# VANCIALTI

CONTINENTAL SELENG PRICES AUSTRIA SOLIS, DELGUN F-25; DENMARK K-3.5; FRANCE F-2.0; GERMANT DM2.0; ITALY L.500; NETHERLANDS F12.0; NORWAY K-3.5; FORTUGAL Ex.20; SPAIN FIX.40; SWEDEN K-3.25; SWITZERLAND F-2.0; EIRE 129

Monday March 14 1977



gainvorry ganda ritons

- sen wards off test placard

liney Australia. The inci • SAUDI ARARIA is failing to happened as she was being meet its target for higher off i in an open-topped Rolls production. It is unlikely to

irid arrests

anon shelling

ce flared in southern raeli border. Six people CASH POSITION of many hig reported to have died in UK companies appears to have oviet leaders on moves for months. Page 20 lle East settlement.

ister policemen was shot

asure wreck

skin divers, who have found. eck which is at least 300 by Post Office old, on the seabed off the post office will offer tele

with Wigan racing, Page 2

effv . . .

a Villa striker Andy Gray Servants. Page 24
last oight voted Player of © EEC AGRICULTURAL Minisyear and Young Player of ters will hegin a meeting in
Year by the Professional Brussels to-day to discuss proballers Association. Soccer posala for food price rises.
113, Page 2

FEATURES

li African policy .....

mputer privacy costs

ebee nationalism

BUSINESS Plan to soothe nuclear fears

• ENVIRONMENTAL protection

Workers voted at a mass meeting of forture, persecution and is said to be taking place inda.

Anthony Wedgwood Bena, faces disparently, send that it is a new series of energy polices, it is not clear bow far Leying less information back to countries.

Mr. Benn is likely to face a struggle with some Cabinet colleagues over his approval of an refugees fleeing into it is becoming so great, Joha Wertali from disrupt the North Sea refugees fleeing into it is becoming so great, Joha Wertali from disrupt the North Sea all hig coalfields. At the same provided for them, Back demands, Back Page

Workers voted at a mass meeting particularly healthy results of over fi22m.

But the major part of the turo-around from the fi22m loss of 1975 was dus to the international group, which reaped the benefit of sterling's devaluation.

It is not clear bow far Leying at will go towards publicly class see as threatening the carry about coal is growing because of falling productivity in a limit product groups when it presents its preliminary figures m Friday. The company has indicated in the past that it would like to fall hig coalfields. At the same because of the past that it would like to fall hig coalfields. At the same provided for them, Back demands, Back Page

With special products turoing in particularly healthy results of the turo-around from the fi22m.

Hardening

The toolmakers strike enters its fourth week to-dsy with union attitudes hardening all to towards men whom officials see as threatening the carry and will go towards publicly class see as threatening the carry and will go towards publicly class see as threatening the carry and will go towards publicly class see as threatening the carry and will go towards and the product groups when it presents its preliminary figures m Friday.

The company has indicated in the half year stage, it does not not continue to the past that it would like to find the half year stage it does not not continue to the past that it would like to find the half year stage. It is not clear by the

Saudis lag in bid to curb Dueen had to ward off a Dard placard burled at her oil price rise anti-Royalist demonstrator

A man is to appear in boost output significantly and charged with offensive so nut pressure on other product.

ducers' prices — until later this

OFLESSEY employees who tr police have arrested a paining the management fruit is of people in connection day, with indications that the lawyers and a legal dispute may ease. The workers at in a machine gun attack are expected to be told that if it madrid office on Jap managers are allowed back in 24. A member of the constitutions will be held about Civil was shot dead in Johs for -redundant workers. country vesterday. News Page 24: Editorial / comment, Page 10

FALL in the money supply for on when Right-wing and short-term are expected to be nian Left-wing forces exd shellifter in villages near this week. Back Page

week-end shelling. Mean-deteriorated in the fourth a hattlefield.

President Assad of Syria quarter of last year, after in an un ported to be seeking talks improving in the previous three unanimity, its

National Council BRITAIN'S first hig industrial resident Carlos Andres Perez, demot State.

The companies will take part in the law, making the 100th exhibition.

The after the troubles began in 1920

to be launched

it contains treasure worth phones in three new designs—
in response in pressure for a in response in pressure for a more aggressive marketing —
some are dated. Seville, policy. One is an antique-style —
and two cannon. Sole candlestick telephone called the for diving on the wreck Classic, another is a space-saving been granted to them by alimline phone duthed the Comlepartment of Trade. pact, while the third will feature Mickey Mouse holding the hand-set. Page 7

oic Wigan landed his 29th • METRO-CAMMELL Weyman ng nap of the National has received an order for double-season when Midnight deck buses for South Yorkshire was a 45 Sandown winner passenger transport executive.

amenday. His naps show a The company, which is starting
the aduly £1 stake of to challenge Leyland's pre
and he leads the Sporting eminence in the market, received. naps table by \$15.69. To an order for bases for the West Midland's passenger executive earlier this year. Page 7

• NORWEST HOLST, the building and civil engineering group, ames Callaghan returned to has resumed its works pro-on from Canada last night gramme in Portugal, where its concorde. Carter praised, activities halted three years ago. Page 4

Labour Party split over • TALKS will start soon on t elections to the European possible merger of two unions ament is expected to raise representing senior Whitehall nots to-day for a one-day civil servants — the First Divironference on the issue. Som Association and the Institution of Professional Civil

> Justinian \*\*\*\*\*\*\*\*\*\*\*\*\*\* 10 19 FT SURVEY Portugal ON OTHER PAGES

ANNUAL STATEMENTS

Share Index phone 01-246 8026

# Leyland falls £30m. short of target after loss on cars

BY TERRY DODSWORTH and CHRISTIAN TYLER

British Leyland's car group had failed to make the financial recovery required by the Government long before the eruption of the present toolmakers' strike, figures due for publication on Friday indicate.

The disappointing results from already occurred, getting out of activities show that during the they are doing.

The disappointing results from already occurred, getting out of confederation, which brings the company's troubled car losses much more swiftly than together all the unions in they are doing.

The disappointing results from already occurred, getting out of confederation, which brings the company's troubled car losses much more swiftly than together all the unions in they are doing.

The disappointing results from already occurred, getting out of confederation, which brings the company's troubled car losses much more swiftly than together all the unions in the fact of the follow, profit it was confidently expecting last autumn.

The loss in the cars group—

The loss in the the main point for separate to problem to the dead in y the

senior Leyland executives bave Ministers this week in what has heen worried about the financial hecome a struggle between the trends in the car group as well unofficial toolroom leaders and as the patchy record of industible Amalgamated Union of trial relations in the last 18 Engineering Workers.

Months. The forecast on which A bastily arranged meeting of the Government-backed investor of the company with the Conment plans depend foresaw the federation of Shipbuilding and car activities, belied by the Engineering Unions takes place financial restructuring which has this afternoon. Leaders of the

ENVIRONMENTAL protection interests may be given a say in the company's troubled and protecting for several serious in Uganda, which is affected as two communities show that during the structures is upon the following the two communities show that the main point for separate company-wide barries and two communities show that the structure is estimated as two communities show that the structure is estimated as two communities show that the structure is estimated as two communities show that the structure is estimated as two communities show that the structure is estimated as two communities show that the structure is estimated as two communities show that the structure is estimated as two communities show that the structure is estimated to have taken the structure is estimated to have the structure is established. Throughout the country the content of each of the company with the structure is established. Throughout the country the structure is estimated to have the structure is established. Throughout the content of each of the content of the content

company discussions on representation pay structures, and wage differentials as the eventual remedy for their grievances. Tomorrow the national exerutive of the AUEW meets to decide what it can do following Tomorrow the national exeru-tive of the AUEW meets to decide what it can do following the failure of an attempt by Mr. Hugh Scanlon, its president,

last Friday to talk the 3,000 strikers round. about the crists by the Commons big investigations in to the motor industry recently-the committee is also pulling in representatives from the Department of Iodus-try, the National Enterprise Board and the trade unions. One intrigulng decision is that Mr. Harry Urwin, deputy general

# New clashes in Italy police occupy university

BY PAUL BETTS AND DOMINICK & COYLE

FALL in the money supply for the fixed month running and the rising trend of inflation in the short-term are expected to confirmed in official statistics out this week Back Page

CASH POSITION of many hig turns of Rome looking like extremists and police. Several Italian police. Several Italian police. Several Italian police. Several Italian police had swept believed to have been hit by a slogans.

The group is forecasting preformational formulation in the later the markets.

The group is forecasting preformation in the later the markets.

The group is forecasting preformation in the later the markets.

The group is forecasting preformation in the later the most success to international formulation in the later the markets.

The group is forecasting preformation in the later the most success to international formulation in the later the most success to the communist party tax profits of £72.5m. for the received 19 applications, which demonstrations was imposed in The demonstrations, which and the trade union movement which compares with £37m. in would involve total expenditure the industry aid schemes, that the previous 12 mooths. Available by the companies concerned of for the ferrous foundries, has now closed for applications.

The violence nad swept believed to have been hit by a slogans.

The group is forecasting prefit to projects which demonstrations was imposed in the later the markets.

The group is forecasting prefit to project which the previous 12 mooths. Available by the companies concerned of for the ferrous foundries, has now closed for applications.

The violence nad swept believed to have been hit by a slogans.

The proposition of £72.5m, for the later the later the provious proposition of £72.5m, for the projects which the previous 12 mooths. Available by the companies concerned of for the ferrous foundries, has now closed for applications.

The beginning sceess to international markets.

The proposition of £72.5m, for the projects which the previous 12 mooths. Available by the companies concern

BRITAIN'S first hig industrial Democrats and Communists. Masked extremists erected charges in connection with the exhibition in Venezuela will be labelled the rash of violence harricades, set fire to cars and alleged payments by the U.S.

tate. airline company offices. In Rome, aircraft.

The latest trouble erupted they broke into an arms shop. The minority

24 hours after an unprecedented student; Francesco Lorusso, is fascist and anti-Commuoist gaining access to international wave, of violence had swept believed to have been hit by a slogans.

ROME, March 13.

Isft parts of Rome looking like a hattlefield.

In an unusual display of unaminatty, Italy's main political was done to public and private impeach two former Defence parties, led by the Christian property.

Demograts and Communists.

In the rearrings are torerast at 251m. The scheme was designed as The Department said at the political system brought an increase of 82 per cent.

In an unusual display of wounded and extensive damage by hoth Houses of Parliament to interim dividend equivalent to projects scheme hut broadcoad 182 applications being approved impeach two former Defence 4.55p net per share and intends so as to include, at the Department of a successor to the accelerated week-end that it had resulted in projects scheme hut broadcoad 182 applications being approved impeach two former Defence 4.55p net per share and intends so as to include, at the Department of a successor to the accelerated week-end that it had resulted in projects scheme hut broadcoad 182 applications being approved impeach two former Defence to declare a final of 5.45p net.

Demograts and Communists.

Nasked extremists erected charges in connection with the period of armed p expinition in venezuela will be said the first of violence harricades, set the to cars, and anged payments by the Officially opened in Caracas to day by the Duke of Kent and aparelasts to undermine the police stations, political party in bribes in exchange for the purposident Carlos Andres Perez, democratic institutions of the branch offices, restaurants and chase by Italy of C-130 Hercules stations.

> vehicles. The city centre was damage to stock.
>
> The city centre was damage to stock.
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> The battles between IT. The city centre was damage to stock. the scene of battles between In Turin, a police officer was port in Parliament of the power crowds of protestors armed with shot dead in front of his wife ful Communist Party and to a petrof bombs and riot police and small child by a Left-wing lesser extent, the Socialists. The using tear gas grenades. paramilitary group. joint Communist-Socialist vote Last night's violence which kit. An estimated 50,000 youths, for impeachment inevitably has Robbe. Milan Bologna, Turin, some aged only 13 and 14 from produced major strains in the Processor Palermo, Bari and all parts of Italy descended on informal coalition on which the many other cities, was sparked the plazzas and streets of Rome Andreotti government depends. mformal coalition on which the

# Singapore journalist detained

BY OUR FOREIGN STAFF

February 15, that his citizenship would be revoked, according to also confirmed that they had

Banishment Act. He appeared on Saturday, with editor of the Review, after an Mr. Ramon, a lawyer, st a interview with Mr. Lee Kuan Government arranged Press con- Yew, the Singapore Prime Minis erence which was televised nd broadcast on prime tele

vision time in Singapore last The two men, who are being held under the Internal Security Act, made statements in which they confessed to anti-Government activities.

Immediately after the Press conference Mr. Ho Kwon-ping, 24. former correspondent for the Hong Kong-based Far Eastern Richards Review and for the Financial Times, was arrested under the Internal Security Act. and taken to the offices of the

Mr. J. D. F. Jones, managing editor of the Financial Times who had flown into Singapore on Friday, was present at the Review -

Mr. Jones said: "He was led in handcuffed. I was told that I Mr. Hn was taken away by two plainciothes internal Security Department officials who also removed some documents. No charges have been brought t blm er against Mr.

made by Mr. Derek Davies,

THE SINGAPORE Government Mr. Ho was fined \$57,000 ter, in March last year, warned Mr. Arun Senkulturan, (£1,740), last January after The journalist said be bad the Financial Times correspleading guilty to charges of passed a copy of this tape to a pondent, prior in his detention disseminating secret military Malaysiao contact who said it in Singapore without trial since information. would reach Datuk Hussein Oni February 15, that his citizenship Mr. Senkuttuvan's lawyers the Malayslan Prime Minister. would reach Datuk Hussein Onn, his lawyers.

his lawyers.

been denied access to him dorin a statement Issued by the
ing his detention.

Government, said he had
nationalised Singapore citizen of
Indian origin and the Singapore
Government has the power to
Government bas the power to
the first citizenship under the
Banishment Act.

auso connumed that they had on Friday, Mr. Senkuttuvan,
been denied access to him dorin a statement Issued by the
Government, said he had
deliberately distorted articles
statement issued by the Govern
shoot Singapore in the Review
ment at the week-end that he
and the Financial Times.
The Singapore Home Affairs
made by Mr. Derek Doving On Friday, Mr. Senkuttuvan

Continued on Back Page The Singapore Government and the FT Page 5

# Statement by the FT

Mr. Arus Senkuttuvan, correspondent for the Financial Times to Singapore, has been detained since February 15 under the Singapore Internal Security Act, which provides for detention without trial of persons acting in a manner prejudicial to the security of

No charges have been hrought against him by the Singapore Government. We are informed that his lawyers have not been allowed personal access to him, though since his arrest they have appealed against the anthorities' threat to withdraw his citizenship. in a statement released by the Singapore Government on friday Mr. Senkuttnyan said that he had "deliberately dis-torted" articles he had written to portray the Govern-

ment of Singapore as "nn-

democratic, totalitarian, auto-cratic and oppressive. He

referred in this context to

articles in the Hong Kong based Far Eastern Economic Review, and to two articles in the Financial Times of December 21 and 30, 1976 (which are reproduced in full on Page 5). No complaints of or comments on these articles were made by the Singapore Government to the Financial Times at the time they were published or since. We have no means of know-

ing whether, the fact of his detention apart, any pressure has been brought in bear on Mr. Senkuitavan by the Singapore Government since his arrest. The articles referred to were evaluated in this office in the normal manner. They were published because we believed at the time that they were accurate as to fact fair comment. Nothing which has occurred since then has caused us to change this

# Inchcape \$25m. Eurobond issue

BY KEITH LEWIS

Je Min 12 D

INCHCAPE, the international trading group headed by the Earl of Inchcape, is to raise \$25m.

specifically with those companies making the bulk of profits out-side the U.K. whose interests

Incheape. On Wednesday, senior Leyland range over general merchanting. executives will be questioned motor distribution, timber and Trade and Industry Sub-Com- engineering and marine apera mittee. In an unusual return to tions, derives over 80 per cent, a subject on which it has already of its profits from outside the U.K. In 1978, Europe and Britain accounted for just over a fifth surprisingly strong in the west as 16 per cent.

of profile, compared with 25 per of the rountry, traditionally a Ecologist votes could therefore cent, from the Far East, 29 per conservative stronghold. The play an important role in the cent, from the Middle East and Left ousted mayors belonging to second round in those constitute for cent, and 14 per cent. Australia, New Zealand and the hourg. In the east of the count he traditional partles. Çarıbhean.

The relaxation in dividend policy will allow the Board to establish dividend policy by reference to normal commercial

criteria."

Barings the City merchant hankers acting as joint managers of the issue with Credit Suisse White Weld, said yesterday that while dividend exemption had not been vital "it undoubtedly helped the Issue."

The issue was not an enormous amount of cush in terms of the which aims to encourage command the iodividual companies to embark on major and the iodividual companies. FRESH. CLASHES between by mass student demonstrations manifesting their anger and size of the group, but it was panles to embark on major and the individual companies police and demonstrators broke in protest against the killing of frustration against the country's important in establishing the capital projects, is off to a flying and other accidence of the group, but it was panles to embark on major and the individual companies police and demonstrators broke in protest against the killing of frustration against the country's important in establishing the capital projects, is off to a flying and other assistance and other assistance.

The capacital area of the group is the group of the group of the group of the group is the group of the

Lex Back Page

# French Left gains in local elections

larly to the Socialist Party was vote and in one district as much

FRANCE'S OPPOSITION Union try, the champagne capital of the Left, grouping the Rheims changed haods and went

stituencies where they are in a less favourable position, it is not entirely clear whether M. d'Oroano is prepared to make the constituencies, buti n his own same sscriffce. Legsly, all lists obtaining at less 12.5 per cent. well ahead of M. Chirac's candidate, though trailing the 30,000 can go through to the next

date. though trailing the 30.000 can go through to the next socialists by a very large marrouod.

The lodustry Minister. however, isi o a reasonably good position to win next week's ruothe capital hut have not picked off in his ronstituency if the up enough votes in most cases Gaullists stand down and give him their support.

The swing to the Left next to a support of the second round. In Paris as a whole they The swing to the Left, particu- won about 10 per cent. of the

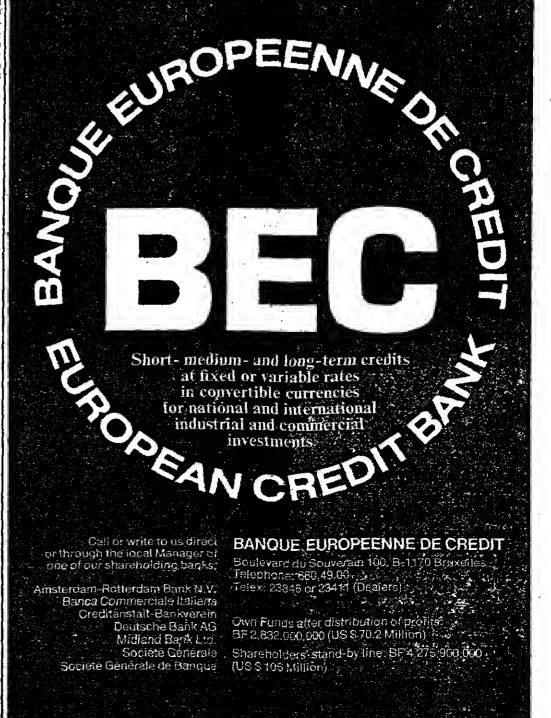
respectively from South-East parties in a number of major fight, though many ecologist can-Asia and Africa. The group also Norman and Breton towns such didates have said that they are has interests in North America, as Le Havre, Brest and Chernot prepared to vote for any of

# **Industry** aid scheme

forward in the absence of are still being considered.

Only one month after the The scheme is considered the

which might not have gone Several additional application;



England lose the initiative

BY TREVOR

# A one-sided

PAGEOFREY OWEN

THE PURPOSE of planning and planning ware in the position of the tire; meaning the properties of the tire; meaning to t

ment to greater emclency. Indeed, it is epecifically written into the agreement that manning levels and productivity are handled through the collective handled through the collective planning agreements and partici
Transformation

Transformation

Transformation

Transformation

Some of the thinking behind planning agreements and particito preserve the archaic clerking on the services of their clerks, system, whereby unqualified that, however, hardly answers the question; that the Royal planning agreements and particito preserve the archaic clerking on the services of their clerks, system, whereby unqualified that, however, hardly answers the task of office menagers Commission will be asking itself, and the collective planning agreements and particito preserve the archaic clerking on the services of their clerks.

Some of the thinking behind planning agreements and particithan the task of office menagers Commission will be asking itself, bargaining arrangements; the consultation procedures used in developing the planning agree.

Description procedures used in developing the planning agree.

Description because the planning agree and particle and particle and particle agreements and particle agreements.

Description agreements and particle agreements agreement agreement

and them a powerful instrument imply servery big improvement in productivity over the next year or so but has this been accepted by the shop etewards? The engine enering union convener at Linwood made it clear at the time of the signing last week thet the unions were in no way committed to the terms of the planning agreement.

He emphasised that the agreement was just hetween the company and the Government. The abster is the terms of the first of the terms of the first of the terms of the first of the terms of the planning agreement.

He emphasised that the agreement was just hetween the company and the Government. The abster is to be ignored by the interval of the signing serves when the issue is part to the text. But must be a powerful instrument of the signing last week the the unions were glad to have access it its the servers of the further of the signing servers when the issue is not worth much, since it is not worth much, since it is not worth much, since it is not worth much since it is not worth

The Bar defends its

THE WEEK IN THE COURTS

ATV MIDLANDS.

1230 p.m. Bavki Myeo's Worki 1.20
ATV Newsdook 2.25 Mystery Movie
Matines: Faraday and Company, 5.15
The Drifters. 6.00 ATV. Today, 18.30
Larry Grayson. 11.00 Platform for Today
11.65 Walt. Till Your Father Gets Home.
12.15 a.m. fan Knox talking about attaiolog troe happiness.

### SNOW REPORTS

handled through the collective	planning agreements and partici- than the task of onice menagers	Commission will be asking tisell,	ONOW ILLI ONLIG
bargaining arrangements; the	petion seeme to be that the tra- can earn vast eums of money.	interest is well served by the	Depth State
de-cleater the election serves	heve been run has to undergo a the henefits of partnerships, and complete transformation; man-it opposes any elliance between	continued activity-or impressios	Andermatt 69 230 Good Spow 2
becauseles To other seconds the	appear have to learn new tricks. Ittle two eldes of the brolession.	The Dar asserts that the	New show on hard base. Averlaz 185 195 Good Cloud 2
plants are just as from an that	no longer giving orders but dis- cussing problema and seaking been to eccede in principle to	number of harristers operatiog	Good six-ing but windy.
have always been to negotiate	In the meantime the negotiations two-coursel rule, whereby a	their administrative and clerical	New.snow on hard base
There has been a vague hone	on the shop floor, which can Queen'e Counsel is prohibited make or breek the company, from eppearing in court with-	expenses and share their accom-	La Plagne 165 275 Good Show -1 Steady snowfall all day.
hetween management and chor	carry on in the same old way as jout a junior to assist him.	15 Very Cost-effective."	Powdery mow on upper, fair base
stewards during the planning	If nothing had heppened. There Since this rule was condemned are the familiar nit-picking dis- by the Monopolies Commission,	This may juetify tha chambers system. It hardly bears upon the	St. Anim 25 245 Good Snow 3
somehow spill over into collective	putes about demarcation, the it is bardly eurprising that the number of men per machine, Bar is actively working out with	status of the office manager who	Tignes 150 250 Good Snow 8
that "fundamental change in	assembly line speeds and so on: Ithe Office of Fair Trading .	employee of the set of chambers.	Zerman wilst Good Fine -3
ment has repeatedly said, is so	all that has got nothing the do means to abolish the rule.  with participation. Somehow it As a parting shot the Bar	Commission do not find these	The above reports were appolled by
necessary in the motor industry	seeme a one-sided arrangement insists that abolition "will not	arguments very convincing, there	Britain. L-lower slopes; U-upper.
		- Contraction of the last of t	

BY JAMES F

# TV Radio

BBC 1 † Indicates programme in black and white

6.40-7.55 a.m. Open University (UHF only). 9.38 For Schools, Colleges 19.45 Years (UHF only). 9.38 For Schools, Colleges. 10.45 You And Me. 11.60 To-night.

For Schools, Colleges. 12.45 p.m. I.40 Weather/Regional News.

News. 1.00 Pebble Mill. 1.45 The Flumpa. 2.01 For Schools, Colleges. 2.35 Regional News.

All Regions as BBC-1 except et South-West (Plymouth).

All Regions as BBC-1 except et South-West (Plymouth).

Wales—1.45-2.60 p.m. Pili Pala.

2.15 Songa of Praise. 3.53 Regional News.

News (except Lohdon). 3.55 Play 3.45 Run. Joe Rouseparty. 12.25 Monday South-West (Plymouth).

Wales—1.45-2.60 p.m. Pili Pala.

2.18-2.38 For Schools. Let's Look St Wales. 5.55-6.20 Wales To-day.

School. 4.20 Deputy Dawg. 4.25 School.

School 1.00 To-night.

To-day (Sonthampton); Sonth To-day (Sonthampton); South-West (Plymouth).

Wales—1.45-2.60 p.m. Pili Pala.

2.18-2.38 For Schools. Let's Look St Wales. 5.55-6.20 Wales To-day.

School 4.20 Deputy Dawg. 4.25 School.

School 1.00 Play School. News. L00 Pebble Mill. L45 The Flumpa. 2.01 For Schools, Colleges. 2.15 Songa of Praise. 2.53 Regional News (except Lohdon). 2.55 Play School. 4.20 Deputy Dawg. 4.25 St. Wales. 5.55-6.20 Wales To-day. Jackanory. 4.40 Blua Peter. 5.05 Wales. 5.55-6.20 Wales To-day. John Craven's Newsround. 5.15 It's Our Turnl 5.35 Paddington. 5.55-6.20 p.m. Reporting Scotland. 5.55-6.20 p.m. Reporting Scotland. 11.00-11.35 Public

5.40 News.

7.15 Poldark. 8.10 Panorama From India.

ing Scotland. 11.00-11.35 Public Account, 11.35 News and Weather

5.55 Nationwide (London South-East only).
6.20 Nationwide.
6.50 Ask The Family.

Account 11.55 Newe and weather for Scotland.
Northern Ireland—2.18-2.38 p.m.
For Schools. 3.53-3.55 Northern Ireland News. 5.35-6.20 Scene F.T. CROSSWORD PUZZLE No. 3,329

Around Six. 11.40 News and 11.05 People and Politics.
Westher for Northern Ireland.
England—5.55-6.20 p.m. Look

Look People and Politics.
12.05 a.m. Close: Tony Bridge meditates on an Old Master. News.

News.

England—5.55-6.20 p.m. Look

The Monday Film: "Cotton East (Norwich); Look North

Comes To Harlem," starring (Leeds, Manchester, Newcastle); except at the following times:

Godfrey Cambridge.

Midlands To-day (Birmingham);

ANGLIA

Policy Cymru/Wales—As BTV General Service

except at the following times:

Midlands To-day (Birmingham);

ANGLIA

HTV West—As BTV General Service

3.00 p.m. Contact. 3.30 The Education Debate. 4.00 Signs of Trouble. 4.55 Open University. 7.00 News on 2 Headlines with sub-titles. 7.05 Wordpower.

7.30 Wordpower.
7.30 Newsday.
7.43 Diary of a Village.
8.15 The Mike Reid Show.
9.00 Heedmaster.

The Render Show.

3.10 Red Show.

3.10 Headmaster.

3.15 The Age of Uncertainty.

3.16 The Age of Uncertainty.

3.16 The Age of Uncertainty.

3.17 The Age of Uncertainty.

3.18 The Age of Uncertainty.

3.19 Face Centernary Test directly Matthew: The Mast Wisc. Code Stocks Matthew:

ACROSS

ACROSS

1 An odd way in which to be 1 Possibly not quite the answer of in difficulties (6, 6) and of the possibly not quite the answer of in difficulties (6, 6) and the possibly not quite the answer of in difficulties (6, 6) and the possibly not quite the answer of in difficulties (6, 6) and the possibly not quite the answer of in difficulties (6, 6) and the possibly not quite the answer of in difficulties (6, 6) and the possibly not quite the answer of in difficulties (6, 6) and the possibly not quite the answer of in difficulties (6, 6) and the possibly not quite the answer of in difficulties (6, 6) and the possibly not quite the answer of individual to the possibly not quite the answer of the possibly not quite the possibly not quite the answer of the possibly not quite the possibly not quite the answer of the possibly not quite the possib

SCOTTISH 12.38 p.m. Riceben Garden, 11.25 Road and Weather Report. 2.00 Houseparty. 2.25 Beryl's Lot. 2.55 Marcus Vielly SID. 5.15 Walfa's Your Problem? 4.00 Scotiand Foday. 4.38 Crimedesk. 12.38 Conference Report. 11.30 Late Call 11.35 Rising Damp.

SOUTHERN

12.30 p.m. Survival 1.20 Southern News.
1.30 lodoor League. 2.00 llouseparty.
2.25 "Female Artillery." Marring Hennis
Weaver and Ida Lupton. 5.15 Garmock
Ways. 6.00 flay by flay. 10.30 Special
Branch. 11.30 Southern News Exita.
11.40 Dust of Life: II.45 Farm Progress.

THE CENTENARY TEST

linked with Ball, who was under the posts in a flash. Ball's conversion gave Waterloo a victory which was remote at half time.

Then Bedford led 16-10 having scored two tries through Wyatt, two penalties and a conversion by Jorden. Spaveo kicked two penalties and scored e try.

All seemed lost for Waterloo tes Bedford sprayed the ball about from good possession at the line-out from wilkinson. The hack row of Edwards. Hollins and Jackson was quick to support losking for and finding support.

Insk which they glady accept a try then flast they gase too many gave Ball an win some ball a metercept and a try. Then Spaven Intelligently rela to the flast time.

Carfoot started lose from important in Carfoot started lose for unning game and Wyatt willson joined in the corner with a it was Ball who de hrilliant conversion by Jorden. Then came the final Waterloo possession.

All seemed lost for Waterloo try to the incredulity of the line-out from good possession at the line-out from wilkinson. The hack row of Edwards. Hollins and Jackson was quick to support looking for and finding support. In the final waterloo possession.

The admirable thing about support of what support of what support looking for and finding support. In the final waterloo the lead for the first time.

Bedford did not abandon their Jackson and Chris was over in the corner with a it was Ball who de hrilliant conversion by Jorden. The came the final Waterloo possession to the lead for the first time.

Bedford did not abandon their Jackson and Chris was over in the corner with a it was Ball an win some ball a try. Then Spaven Intelligently rela try the first waterloo on the lead for the first time.

Self in running as try in the first time.

Later Then Spaven Intelligentl

SOCCER

arguing that the erea has already suffered unfairly through depression in the ereal industry. No Ambiguities solv



minute of the game, when 19-10 seemed unassailable. But Waterloo's revision picked up a fly-hack put Bedford's game is one of high minutes from no ting Jackson away on the Water risk which they gladly accept Billingham and S loo 10-yard line. Jackson quickly One pase too many gave Ball an win some ball a loo 10-yard line. Jackson quickly one pase too many gave Ball an win some ball a loo 10-yard line.

Sheffield deserves rather be

SO LACKING in sperkle was tightly against his compatriot Cropley did well wembley's League Cup final between Astoo Villa and Everton that Wednesday's replay at the most exciting attacker in cross passes. It is showed by that night's three European quarterfinal Another facet of the way Eversecond legs involving English clubs.

Yet victory in this competition confers entry to Europe the following season, though one might have thought, from Saturday's sad spectacle, that a trip to Siberia was the prize.

It really was a satire of a big Gray, whose performances for making ground whose performances for making ground crops and the scale in cross passes. It the Football League McNaught colleagues never to ability to outwit the way their No. 11 Goodlass, who went close in the first the menace of Gidman, Villa's bave bad a sufficient more time back to check but Mr. Kew did to the menace of Gidman, Villa's bave bad a sufficient marking back, in a relative side of roles.

Siberia was the prize.

It really was a satire of a big soccer occasion. It would be appropriate if the National Association for Freedom sponsored constructive of Sheffield in seeking reasonable first balf, Villa's deeds on Wednesday. a Righ Coart injunction to pre-vent the staging of the replay.

# Leningrad Symphony

heny of Shostakovich is a relationship with the symphony e example of emotion oot (he was involved in the steepe as boy and later had opportunities of discussing the score with the symbol of discussing the score with the symbol of discussing the score with the composer) the result didn't wents causing the emotion altogether suggest that No. 7 will fill happening. Shostako filly reesteblish itself after the was in Leningrad when the reaction as, for instance, Eigar's declared war on the Soviat No. 1. enother symphony that and remained in the won instant popularity followed by tallow years, has done. The scale symphony that coe immediacy that was so striking a be considered e musical at first, the documentary quality until the authorities the feeling of film music (good him to leave for film music, but stratched to unights, where the score was suitable lengths) has now become the symphony's undoing.

The notorious first movement must be hard for concert crescendo can't fall to work on

must be hard for concert crescendo can't fall to work on not horn at the time to a cruda level, though curlously he how much excitement enough it proved less interesting sized by the news of the in the concert hall than in the coming to birth and of thearre plt, and one couldn't st performances. To canimi evoid comparison with the far care that the Amarican pregreater skill with which Ravel wood the British one. The pulled off tha same trick in sony became a symbol of Bolero — the fact that the circumstances of the composition of solver and, especially, Ravel's ballet were trivial compared with a grotesque little phony makes the difference with faint overmore, not less, glaring. Each of the four movements has passages of the time one is aware thet and popularity with a wide the composer has done the same and popularity with a wide the composer has done the same third the composer has done the same thing hetter elsewhere.

Ligns of condit hitherto thing hetter elsewhere.

One interesting point emerged in this performance. The finale, the conditions the composer has done the same the composer has done the same the composer has done the same third the co



# St. John Passion

two haroque orchestras . It may seem strange to confine - · made

records. Several comment to an interpretative r ensembles have come point when there was so much in Berlin opera sing, and performances by the sheer sound of the per-reforeign groups have formance that was unusual, but that was Norrington's achievethat was Norrington's achieve Thursdey, the fruits of this ment: to push us beyond mere interest in what all instruments sounded like, in order to make us hear how they could transfers to their hare minimal and replaced the full of women's voices with a group of responsive hoys frinity Boya. Choir). And urch was packed the instruments was Norrington's achievement to push us beyond mere interest in what all instruments sounded like, in order to make us hear how they could transform the impact of the music. The combination of light-tuned two beautifully incisive treble voices in the aria Zerfliesse, mein Herze gave its continuoless sections an nearthliness which in conventional account could match. We heard the inner parts

# Saltarello Choir

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a rare performance of tha purest Lisztian romance.

I Choralis, Liszt's first gical work, which he comboser of gical work, which he lighther composer of the lighther composer of gical work, which he comboser of gical work, which he comboser of gical work, which he comboser of gical work, which he lighther composer of the lighther composer. In the difficult final scooe, customary Strauss conductor and in the difficult final scooe, customary Strauss conductor and in the difficult final scooe, customary Strauss conductor and in the difficult final scooe, customary Strauss conductor and in the difficult final scooe, customary Strauss conductor and in the difficult final scooe, customary Strauss conductor and in the di speak with the lushness end ance was a fine one, strongly directed by Bernas, delivered (even in the refrigerated climete of St. Augustine's) with style and warmth.

Liszt's Evocation de lo Chapelle Sixtène for solo organ, played as an introitus to the programme hy Alan Willimore. mada less effect: perhaps on another, more grateful instru-ment, shaped with more rbythmic. precision, it could come across more pungently. Verdi's Pater Noster and Ave Maria are both Saltarello party-piecea. The singers hegau their evening with them, gaining heart as they went and rising with spirit to the climax of their first balf Schoenbarg's Friede nuf Erden ooe of the hest performances have heard from any amafeur choir of this short, but exceptiooilly taxiog work. Polished op just a shade more brightly, both this and the Missa Choralis should he promising candidates for a new Saltarello record.



### Nottingham Playhouse

payerful dancing from the very little to such a broadly intent company, one was brushed fresco of a score. The ident company, one was brushed fresco of a score. The ident company, one was brushed fresco of a score. The ident company, one was brushed fresco of a score. The ident company, one was brushed fresco of a score. The ident company, one was brushed fresco of a score. The identification is about people being uprooted in about people being uprooted in the cause of "progress," it is to confine the marvellons characters it has none the less brokeo important the cluster of the play is subtly underlined by the inductor, revived the work admirers with a sperking from the very little to such a state of "progress," it is to confine the marvellons characters in any sort of Chekhovian in a flighty woman whose life mould. Lopakhin, the entreparation from losping child to sensible, severe young woman. Although designer John described works of Dunstable by the sensible severe serving and Manfred Bukofær; and

English movement towards the narrative) sod recapfulation between the narrative and the narrative continued right movement towards the narrative) sod recapfulation to the narrative continued right movement towards the narrative continued right movement towards the narrative) sod recapfulation of the music its real significant in large continued right movement towards the narrative) sod recently and the narrative continued right movement towards the narrative right movement tow

intense student. Trofimov. she hoping the build a lelsure centre with three fine slatted windows nett chamber music, and (to makes a moving plea for the on the dying Thamea. Or, in his giving on to a dazzling white come next year) S. S. Wesley right of people to wallow in fur-collared overcoat end forth-cross the propriety cyclorama; and the drawing choral music. These scenes come across with of a northern club. This impression of luxurious space, startling lucidity in Richard crystallising of character essence. There is even e billiard room in which Musico Britannica can duction. The credit must be strong cast: Anthony Sher as an shared by Trever Collection.

# Arabella

by ELIZABETH FORBES

the reduced the numbers barouse filtes, recedy abooes and replaced the full not women't voices with solutions and replaced the full not women't voices with solutions and replaced the full not women't voices with solutions are sensitively present the said zerfliesse, mein Herze gave its continuoleist proup of responsive born frint's Boya. Choir). And conventional account could natch we heard the inner parts erfections there were in it took the orchestra that it took the orchestra that it took the orchestra that haritone voice in the was engaged at the Court as Arabella. She is in radiant operations there were in the was engaged at the Court as Arabella security and control; the tone that the was engaged at the Court as Arabella security and control; the tone of the fugal choruses, the lute that the was engaged at the Court as Arabella security and control; the tone of the fugal choruses, the lute for power were too inclined to forewards haritone voice to be extrained haritone voice to be determined that the court is start in the end the purple petches—"Aher various apartments in the scient apartment of the Prologue to farewell to her true dark various apartments in the scient apartment of the Prologue t Richard Strauss is popularly remarkably pretty in Erni Kule

e Saltarello Choir under harmonic aodacity of the later and Bernas oo Thursday con Requiem Mass or Via Crucia: but at their voyage through the its language, full-blown and recharted choral repertory sensuous, is unmistakely the array choracter of the purest Lizztian romance.

The Choralis, Lizzt's first could another composer of gical work, which he come the lighth century ever have directly after taking half.

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Elizabeth Hall

# English Chamber Orchestra

by MAX LOPPERT

At the Festival Hall go Friday, true of intonation, and with a opening Mozart B fist Diverti-

At the Festival Hall on Friday, Shella Armstrong was the Halté Orchestra's soprano solulst in ariss from Idomeneo; next door. Elisaheth Speiser sang Mozart and Haydn concert arias with concert arias with concert arias with concert arias with concert aria "Aima grande." of the composers that invited the English Chamber Orchestra bordy m South Bank notice the clash; or is it simply that nobody theres cares about such things? Miss Speiser, the Swiss soprsoo remembered as Pamins at Glyndebourne anl also with the visiting Ludwigfishing company et lest year's Brighton Festival, is a cultivated Mozart and Haydn singer, practised at gracing the phrases in suitable "period" sor sopraoo have a right to be quite phrases in suitable "period" sor sopraoo have a right to be quite phrases in suitable "period" same time quite so dull.

The first suggested confidence, if not great address.

And yet the effect she made, full of sociable charm. His was, lengthy movements, however allengthy movements, howev

# Academy of Ancient Music

by NICHOLAS KENYON

Musica Britannica, that most certain invented marks to mands in terms of rhythmic premissed the opportunity to cale-valuable series of scholarly mands in terms of rhythmic premissed the opportunity to cale-publications of Eoglish music. Sign and perfection of brate two anniversaries at once ensemble which just eluded this by including music by Matthew was launched at the Victoria and relaxed group of pleyers. Locke (died 1877), whom even The Cherry Orchard

The finale, the only part in this performance. The finale, the only part in the symphony withen away from Leningrad, in the society of with not exactly recollected in transported with an extent removed in place and black the successful; the make the strongest impression. But they did give ma a group of what hambers were more successful; the make the strongest impression. But they did give ma group of what the successful with the successful in the same place on Saurday with a concert by Christopher Hogwood's academy of Act 2, be stends on exactly recollected in the same place on Saurday with a concert by Christopher Hogwood's academy of Act 2, be stends on exactly recollected in the same place on Saurday with a concert by Christopher Hogwood's academy of Act 2, be stends on exactly recollected in the same place on Saurday with a concert by Christopher Policy of Act 2, be was launched at the Victoria and relaxed group of pleyers. Locke (died 1677), whom even Albert Museum during the In two pleces by Dowland end Musico Britannica bas not Festival of Britain 25 years ago. William Lewes, the treble viol succeeded in popularising. But and the anniversary was cele-players. Catherine Mackiotosh they did give na a group of what and the anniversary was cele-players.

Musica Britannica, that most ceotral movement makes de- It was a pity that the Academy

was convincingly embellished by Cartoon Court with a sound of the performers. Christopher effortless richoess in verse Hogwood contributed an anony- anthems with the New College. mous pair of dances from the Oxford, choir some eight years Mullioer Book, played on the ago: oow every oote appears to Victoria and Albert Museum's be eo acute trial for him. Per-

recently restored Vaudry harpsichord, as well es Thomas Tomkins' equisite 'Sad pavan for rate, it apoiled what could have these distrected times."

be eo acute trial for film, Ferrere to the pays some serious re-treiolog of the pays some serious re-treiolog of the pays serious re-t

# Arts news in brief

Gimme Shelter, Barrie Keeffe's adviser to the Board of Meoagetrilogy of ooe-ect plays about ment. underprivileged young people. in which Musico Britannica cao will move into the Royal Court the Best First Novel published cleim to heve mede evallable (if on Wednesday, March 23, Review- In Britain In 1976 Is to be

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"the Salome of Wide's dreams." Time.
"The spraid and begatitul in a sunning concection." O and Dougail. S. Tm. "A remarkeble evening." Bernard Levin S. Tm. DOEON. Leucester Square. 1930 9111.1
THE PINK PANTHER STRIKES AGAIN
III: Seo orgs. Gly. 2.30. 5.30. 6.30.
Senic Pale Son office for Mon-Fall to 20 prof. and Son. and Son. all orgs. except late night show.

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With her fried
"MMY TASSUCK
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# Palestinian council may ease way to peace talks

to bave been already discussed movement.

THE PALESTINIAN National originally consisting of 42 mem- Popular Struggle Front who Council, the supreme representa- bers but now around 37, acts as received 69 vote tive body of the Palestinians, is the co-ordinator between the President Hafez al Assad of

The formula, which will be council will be expanded to in-Soviets on current moves for a debated by the Council in closed clude "independents" not Middle East settlement and on session this week, is understood associated with the resistance possible improvement of Soviet-

by key Arab governments, according to informed Palestinian sources.

It consists of a proposal to amend that part of the last the Nile, has been mainly contended as a factor of the declaration in 1974 which said that any decision on whether or not to go to the Geneva peace conference be approved by the Council.

Under the proposal the PNC 172 votes against the candidate moon their will vest such authority in its body, Mr. Babgat Abu Gharbia of the Egyptisn relations.

Egyptisn relations.

Egyptisn relations.

Fresident Anwar Sadat of Egypt bas given Mr. al Assad the bere yesterday in the Arab soviets when the two leaders met in Cairo at the end of February, the acurces disclosed.

Mr. Sadat In fact hinted at possible Syrian mediation in bis highly tense relations with moderate and pro-Syrian, gained Assad spoke to reporters in Cairo of the radical wing of the PLO, conference with Sudanese Presidents.

expected to adopt measures PNC and the PLO executive Syria is seeking a summit meetwhich will leave the door open 
for eventual participation in a 
re-convened Ceneva peace con-At the same time the central of state wants to consult with the lgyptisn relations. President Anwar Sadst o

# Nine to discuss farm price rise

EEC NEGOTIATIONS which Government to maintain its hard as the only country seeking could have considerable influence line against the Commission's lower price rises than the Comon the next phase of the U.K. present package. This calls for mission proposed. The majority pay policy hegin here to-morrow. an average increase in EEC common Msrket Agricultural mon prices of some 3 per cent. they were harely adequate or council meeting at which they are due to hegin detailed disgreen pound."

The Commission's lower price rises than the Commission proposed. The majority of Agriculture Ministers thought council meeting at which they are price rises than the Commission of Agriculture Ministers thought on proposed. The majority of Agriculture Ministers thought on price rises than the Commission of Agriculture Ministers thought on proposed. The majority of Agriculture Ministers thought on proposed the majority of Agriculture Ministers thought on proposed the majority of Agriculture Ministers thought on proposed that the Commission of Agriculture Ministers thought on proposed the majority of Agriculture Ministers thought on proposed the majority of Agriculture Ministers thought on proposed the majority of Agriculture Ministers thought on proposed to make the majority of Agriculture Ministers thought on proposed to make the majority of Agriculture Ministers thought on proposed to make the majority of Agriculture Ministers thought on proposed the majority of Agriculture Ministers the Commission of Agriculture Ministers the Ministers and Ministers assemble for a two-day of the majority of Agriculture Ministers the Ministers that the Commission of Agriculture Ministers the Ministers the Ministers the Ministers the Ministers and Ministers assemble for a two-day of the Ministers and Ministers and Minister

Amnesty fails

to end Basque

violence

By Roger Matthews

farm price increases and green strain position. The farm price increases and green currency adjustments for the Gavin Strang. Parliamentary ing. The European Parliament 1977-78 season.

British trade union lesders Agriculture. The Minister himbar the Commission's package at a have made clear that their continued co-operation in the Gov.

The Minister himbar the Commission's package at a special session to be held in tinued co-operation in the Gov.

The Commission's package at a special session to be held in the Commission the Commission that the Commission tha ernment's fight against inflation chairman of the negotiations, m final council negotiating marawill depend on stern action to his capacity as President-in-Office thon is planned to begin a week hold down food prices. In particular, they are looking to tha Last month Britain stood out week-end.

cussion of the Brussels Commission's recommended package of British position will fall to Dr. to decisions at this week's meet-

# Portugal will apply to join EEC this month

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT BRUSSELS, March 13,

MADRID. March 13. A MEMBER of Spain's paramil'tary Gurdia Civil was shot and killed in the Basque town of Mondragon early to day, and two colleagues wounded, one critically, as political violence in the north continued nnabated despite the Government's annonncement on Friday night of a more generous political amnesty.

Nearly 4,000 demonstrators this morning invaded the European Iodoor Atbletics Champion pean Iodoor Atbletics Champion as heavily armed police surrounded the stadium, the demonstrators the stadium, the demonstrators and the expected Portugal to be supplicated the stadium, the demonstrators and the expected Portugal to be sure and the angle and the demonstrators and the expected Portugal to be sure and the applause of spectators. As heavily armed police surrounded the stadium, the demonstrators and the more surrounded than the price of the European Community.

Dr. Soares appeared undaunted by recent indications that some EEC governments, notably the French, are stiffening in their attitude towards Portugal's application. He said that Portugal was interested in full membership and did not want to be offered a "pre-entry" phase in which to adjust before joining the Community.

He told a Press conference here, after a 1½-hour meeting with Mr. Roy Jenkins. President of the EEC Commission, that he expected formal entry negotiations that some between different artitude towards Portugal's application to apply by the end of this month for full membership of the European Community.

He told a Press conference here, after a 1½-hour meeting with Mr. Roy Jenkins. President of the EEC Commission, that he herezily dismissed suggestion should be treated jointly with the freich, are stiffening in their attitude towards Portugal's application to apply by the end of the European Community.

He told a Press conference here, after a 1½-hour meeting with Mr. Roy Jenkins. President meeting the Community.

He told a Press conference here, after a 1½-hour meeting with Mr. Roy Jenkins. President meeting the community.

He told a Press confe MEMBER of Spain's para-

the stadium, the demonstrators He expected Portugal to be year. He said that each application cootrol of the public fully integrated into the EEC tion raised different questions address system and read out by 1985, though he admitted that and added that Portugal was demands for a total political its agricultural sector might further advanced along the path amnesty in several languages. need slightly longer to adapt. towards democracy than Spain. the Pinochet administration.

# Saudis lag in bid to curb oil price rise

By Richard Johns

RIYADH, March 13. SAUDI ARABIA lagged further behind last munth in its efforts to force down the average increase in the price of oil charged by other members of the Organisation of Petroleum Exporting Coun-

Because of continued bad weather at its Gulf terminals, nntput from the Arabian American Oil Companies' American. On Companies' fields averaged only 8.7m. barrels a day in February, according to authoritative Government sources. This was not a great improvement on the 8.1m. b/d officially announced for January, and means that the 10m. h/d target set by the Government for the first quarter of 1977, cannot be achieved now.

Saudi Arabia must now be resigned to the fact that it cannot make any real impact in the market until the spring. Having falled to expand ontput in the first two months, it cannot hope immediately to erode the 10 per cent. price rise for the first quarter of the year decided men by the majority of OPEC's members.

The kingdom, meanwhile, is not npimistic about the chances of compromise at the next OPEC ministerial conference scheduled for July.

It would be prepared to settle for a 7 per cent, increment according to the sources, but appears to accept that other producers, particularly

other producers, particularly fran, cannot afford politically to lose face by coming down below 10 per cent. Better weather conditions should result in Aramco exports averaging 10m. b/d in

Ne decision has yet to be taken on whiter Sandi Arabia will attempt to raise its production target in the second quarter above 10m. b/d

BY HUGH O'SHAUGHNESSY

IN A fierce new political crack-down, ...Gen. Augusto Pinochet and the Chilean military junta

have dissolved the Christian De locratic Party, the conserva-

MR. IHSAN Sabri Caglayangil. a major embarrassment for the the Turkish Foreign Minister, Czechoslovak regime, to-day left here for a three-day Prof. Patocka became the subofficial visit to the Soviet Union which is probably the nptimum

able strain.

# Cool welcome for Gandhi in Uttar Pra

Genscher flies

10 days suddenly pnt Bonn's relationship with the new U.S.

Administration under consider-

West Germany is

Turkey loan

Chilean junta dissolves parties

ANKARA, March 13:

out for talks

with Carter

MRS, GANDHI's strident camples and wages at the local mills, pagin call through her home state of Ultar Pradesh shows employment. Mrs. Gandhi's Parliament and also to swing in her home province both to gain a majority in this depth of matched by a stringthen her hand in the swing in vote the lide of resentment against farmers and women brought in Congress unleashed since the announcement of elections.

At Kanpur, 50 miles south of berre, part of the crowd last inight drifted away during Mrs. Gandhi's 20-minute speech after she had told them that poverty could not be removed in five years. The opposition Janata Party have been chiding Mrs. Gandhi for failing to fulfil the 1971 vote-catching slogan of "Caribi Hatao" (Banish Poverty).

Kanpur is an industrial town where there has been much has care than most in demand for textiles has cut Mrs. Gandhi needs to make n water for irrigation.

LUCKN(

But it is far f this depth of matched by a strengthen her hand in the swing in vote important hargaming for power important hargaming for power important hargaming for power important hargaming for power into the results have heen declared.

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Bhutto di

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By Iqbal Mirza

KARACE

# 11-HOUR POLICE QUESTIONING

# Czech dissident dies By Adrian Dicks BONN, March 13. THE WEST German Foreign Minister, Herr Hans-Dietrich Genscher, flew to Washington to-day for talks with President Jimmy Carter and Secretary of State Cyrus Vance, in an effort to resolve some of the differences which have in the past week or 10 days enddaded in the past week or 12 days enddaded in the past week or 13 days enddaded in the past week or 15 days enddaded in the past week or 16 days enddaded in the past week or 17 days enddaded in the past week or 18 days enddaded in the past week or 19 days endaded in

Czechoslovakia, died to-day in a UPI reports from Moscow: The Pragua hospital from a brain Soviat Union to-day issued a fur haemorrhage suffered after nn-dergoing 11 hours of interrogadinistration that its interventions by the secret police.

On March 1 the 60 march is importable detents and Strategic

nothing to indicate its feelings out loud. Yet in addition to Herr Dutch Foreign Minister, Mr. Max Van Der Stoel in his hotel and Genscher's flying visit—squeezed in before be makes a longinformed him, in a short conversation, about the sims of the munist party newspaper Pravda held afresh. "Charter 77" bnman rights mani-1; planned trip to Israel on Tues day—the Defence Minister, Herr Georg Leber, is to follow him to Washington on Tuesday, festo signed so far by some 450 intellectuals, artists and scien-

> The first-ever meeting between a visiting Western statesman and a Czechoslovak dissident over-shadowed the visit and became a major embarrassment for the

ject of s varitable hate campaign

where he will sign an agreement under which Moscow will articles and television broadcasts supply Turkey with a \$1,230m. He was attacked in a number of ment under which Moscow will articles and television broadcasts as a "counter revolutionary," as a "anti-state element," "a political

On March 1 the 69-year-old jeopardise détente and Strategie opposition on "o philosopher called on visiting Arms Limitation Talks (SALT). This is taken by

The warning appeared in the indication that authoritative weekly international review of the Com-boycotted by the



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# WORLD TRADE NEWS

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Year ended	Total	For e	ach 25p SI	are
31st Dec.	Assets	Yatue	Earnsd	Paid
	£	P	P	P
1973	30,537,107	160	3.98	3.50
1974	20,119,818	92	4.25	3.85
1975	32,850,793	175	4.37	4.10
1976	36,305,112	198	4.93	4.65

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# trust fund

BRITISH-MEXICAN Trust Fund (Brinmex) has been set up to encourage joint business ventures between U.K. and Mexican companies and pro-mute British exports to Mexico. The Fund's sponsors are the British merchant bank Grindlay Brandts and Nacional Finan-clera (Nafinsa), the Mexican Government development

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The Trust will act as a vehicle through which U.K. companies wishing to invest in Mexico can chaunel part of their investment. It will have an initial stake of np to 30 per cent. in any joint venture set up under its aegis.

In addition to providing a channel for investment, the Trust will identify areas for new investment and provide technical and feasibility studies to British investors and experters. It will help U.K. compartners for joint ventures and assist them in negotiations. The Trust will also provide market advice and export finance.

### Leipzig Fair By Leslie Colitt

BERLIN, March 13.

THE SPRING Leipzig Fair, still the largest east-west trada event opens to-day (Sunday) and runs opens to-day (Sunday) and runs for one week. The emphasis is again on engineering products and consumer goods with other industries also disptaying their products at the autumn Fair.

The East Cerman organisers say some 90,000 exhibitors from 60 countries are present, with 2,100 of them from 27 Western countries.

countries.

The U.K. exhibition is sponsored by the British Overseas
Trade Board and the Birming-ham Chamber of Industry and

commerce.

U.K.-East Cerman trade last year amounted to £106m. with the U.K. exporting £45m. During a visit to East Germany last month by Trade Secretary for Trade, the U.K. and East Germany agreed to double their bilateral trade to over £200m. hilateral trade to over £200m.

# U.K. Mexico Kenana sugar talks suspended

BY ALAN DARBY

TALKS IN Khartoum on the 350,000 tons of sugar a year on agencies such as the French need for additional finance for an 84,000 acre site 175 miles. Government export credit agency Lonhro's giant Kenaoa sugar south of Khartoum has risen Coface has recently shown confi acheme have been suspended to from \$350 to at least \$500m. dence in the scheme hy seeking give shareholders time to some of the major abare ways of extending their services holders have guaranteed existing to the project.

During this hreathing space

the shareholders are expected to contact sources in their own circles, such as Arab finance institutes or Europeas govern-ment credit agencies to assist tham with finance for more loans

therefore lose substantial sums if the project was not brought to fruition.

in addition to widely antici-pated continuing Arab support for the project in line with the to the Kenana Sugar Company.

The talks follow the disclosure that the estimated cost of the scheme which aims to produce economic and political policy of the oil-wealthy Arah States of financing the development of Sudanese agriculture as a long-term foods resources, European

# Norwest in Portugal

NORWEST HOLST, the building oumerous other contractors and civil engineering group, has the country. At the time, it had restarted its works programme already sunk about £800,000 of in Portugal, where three years company money into developing

tion.

The company bas started to rather than pull out permanently complete work on villa developments in the Algarve which were stopped at the time of the coup recently decided to resume activated. and is also planning to cooperate with the Portuguase vities and believes it is one of
Government in a programme of the first foreign building operations for first-time buyers. It

ago its activities came to a stand- its husiness in Portugal and still in the wake of the revolu- decided, unlike some other con-

Feb. 77 Jan. 77 Dec. 76 Feb. 76

could acon be huilding up to The immediate works pro-500 bomes a year.

When the recolution came, of the Algarve villa developNorwest Holst Portugal was ments which were interrupted forced to half operations like by civil unrest. 500 bomes a year.

### World Economic Indicators (UNEMPLOYMENT)

W. Germany  000s 1,213.7 1,248.9 1,089.9  5.3 5.5 4.8  Jan. 77 Dec. 76 Nov. 76  225.8 217.6 206.3  8 5.8 5.7 5.4  Belgium  Dec. 76 Nov. 76 Oct. 76 1  600s 260.59 251.346 230.7  600s 1,036.9 1,040.0 1,025.0  4.7 4.6  Oct. 76 Sept. 76 Aug. 76 (  1292  Oct. 76 Sept. 76 Aug. 76 (  1292  Oct. 76 July 76 April 76 (  1200 776.0 693.0	1,232.5 5.3	1,330.0 - 5.6	1,354.3 5.7	5.6	( <u>sa</u> ) 000s %	U.K.
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Holland 200s 225.8 217.6 206.3 5.8 5.7 5.4  Belgium Dec. 76 Nov. 76 Oct. 76 5 000s 260.59 251.346 230.7 7 10.02 9.6 8.8  France 200s 1,036.9 1,040.0 1,025.0 % 4.7 4.6  Oct. 76 Sept. 76 Aug. 76 (2.3) 1.8 1.9 1.9  Oct. 76 July 76 April 76 (2.3) 1.000s 777.0 776.0 693.0	1,346.7 5.9					W. Germany
10.02   251.346   230.7   23	5 Jan. '76 236.9 6.2	206.3	217.6	225.8		Holland
% 4.7 4.7 4.6   Oct. 76 Sept. 76 Aug. 76 ( )   Sept.	Dec. 75 229.025 8.8	230.7	251.346	260.59		Belgium
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Italy 000s 777.0 776.0 693.0	Oct. 75 1,030.0 1,9	1,030.0	0.010,I	0.000,I 1.8	000s	japan
<u> </u>	699.0 3.6				000s %	Italy

The forr parties now hanned, manist Party, would have all of them in their time strong adopted "a rational attitude" opponents of the left-wing towards the "Communist probabilistration of the late Presi-

have dissolved the Christian denotation of the late President Salvador Allende, had been the National Party, and two smaller right-of-centre groups.

The move is seen as the logical outcome of Gen. Pinochet's avowedly left wing parties will pass to the govern decision, aniquited in December, to instal a "totalitarian democracy" in his country.

The justy said that the decision had been taken hecause of the discovery of "subversive plans" allegedly prepared hy two leading Christian Democrat testore democracy in Chile. The include Radio Balmaceda, a figures for an opposition coalition of the late President Salvador Allende, had been According to the announce of the military According to the announce of the terday, the property of the Joint avowedly left wing parties will pass to the govern which were formally outlawed at ment unless the statutes of the parties expressly state how such decision had been to the coup.

According to the announce of the left of the terday, the property of the Joint avowedly left wing parties will pass to the govern which were formally outlawed at ment unless the statutes of the parties expressly state how such decision had been will pass to the govern which were formally outlawed at ment unless the statutes of the parties expressly state how such decision had been with the coup.

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According to the announce of the terday, the property of the Joint avowedly left wing parties will pass to the govern which were formally outlawed at ment unless the statutes of the parties expressly state how such decision had been will an effect this means that the of the coup.

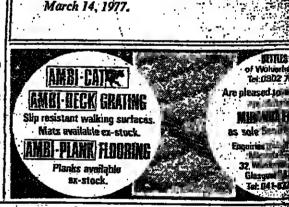
According to the announce tem."

According to the announce of the House of the Coup.

According to the announce tend, in property of the Joint avowedly left wing parties will pass to the govern which were formally outlawed at ment unless the tenday, the property of the Joint avowedly left wing parties will pass to the govern which were formally outlawed at ment unless the fall of

aod, while excluding the Com- transferred to the State,

created outside Sudan by reports of a revised completion date and final cost estimate, work on site November, 1978, target completion date for phase one.



Notice of Redemption

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NOTICE IS HEREBY CIVEN that, pursuant to the provisions of the Indenture dated as of April 15, 1971, the which the above described Debentures were issued, First National City Bank, (now Citibank, N.A.) as Truster drawn by lot, for redemption on April 15, 1927, through the operation of the Sinking Fund provided for in the Indenture, \$475,000 principal amount of Debentures of the said issue, at the redemption price of 100% o principal amount thereof, together with accrued interest thereon to the date fixed for redemption, of the following

\$1,000 COUPON DEBENTURE BEARING THE PREFIX LETTER M

The Debentures specified above will become due and payable and, UPON PRESENTATION AND SIR RENDER THEREOF (with all compose appearance thereto, maturing after April 15, 1977), will be paid on severed compution, date at the W.C.G. Borrd Windows—2nd Floor of Citibank, N.A., 111 Wall Street, New York N.Y. 10015, at the main offices of Citibank, N.A. in Amsterdam, Frankfurt/Main, London (City Office), William Paris, and Citbank (Belgium) S.A. in Brussels, and at the main offices of Krediethank S.A. Linembourgens.

Linembourg. On and after and red-imption date, interest on the Debentures specified above will coase to accuse.

Coupon due April 15, 1977 should be detaclied and presented for payment in the usual manner.

KIMBERLY-CLARK INTERNATIONAL FINANCE CORPORATION N.V.

# SINGAPORE GOVERNMENT AND THE FINANCIAL TIMES

de Vienti ID

DECIDED TO SHOW THAT THE GOVERNMENT HAD BEEN USING VERY UNDEMOCRATIC METHODS TO KEEP ITSELF IN POWER. OF COURSE, I KNEW THIS TO BE UNTRUE."

# The statement of Arun Senkuttuvan

Lift to Singapore sitinger General of the Singapore ment as undemocratic, totall liberus, and the huild-up of the data Finance. Previously development company. He was truther a controlled beavity on half-gatent Economic Raview and Lift Correspondent of the Singapore of the Singapore and Mahas—Schutturan in his confession in Santane Economic Raview Singapore and that the lower benefits of the Pinancial Times. My individual liberus cause as income groups had been the Financial Times. My individual liberus cause as in lower intended the Community cause as in lower intended the Community cause as in lower intended to make the content of the Pinancial Times. My individual liberus cause as income the people were detained and sympathisers when 123 and sympathisers when 125 and sympathisers when

coldstore and not give in his pro-Communist views and activities. I myself was strongly against the government on matters relating to student activities, freedom of the Press and determine the way to Mahaveda were strongly anti-

# to subvert

knew this was not true as Dr. Sreenivasan did not resign over

deva. Michael Fernandez "I deliberately made; use of tSingapore's) social cohesion has Government.

Tan Jin quite." [A. in position as a writer to not heen achieved without the "By writing in this manner, I me to explain why a section of identities were recorded on the paid to do this," deva. a former Sceretary portray the Singapore govern sacrifice of certain individual intended 10 show that the the electorate voted against the numbered hollot papers.

[Shamsuddin]

Senkuttuvar then refers to several articles in the FEER and solubly to convey the superssion that the Government was suppression that the ists, but sometimes also liberals, aim was to portray the Governc) Students and workers had Shamsuddin Tuor's arrest gave ment as fascist, uodemocratic

with the elections."

Tuog to prove my point, and to munists and pro-Communist Senkuttuvan's statement then show that the government was activists was deteolion of quoies extensively from the actually using the word 'compolitical opposents. not Comarticle which, he says was munist' to detain political oppositions. The state-nents, I knew that Shamsuddin He portrayed Singapore as a usent says the reference to Tung was detained for different politics tate but omitted says is hand. However, when the press and detection of the Press and detection changed. I came to Mahaveda were strongly activities and the held strong proper in the held strong proper when the pressure deeply in the cecouraged metals. They recognized my less who were deeply in the cecouraged metals in the pressure deeply in the proper hun Singapore. They recognized my less who were deeply in the coordinate to subtern the pressure were either to munits or deeply in worked in the pressure were either to subtern the pressure were either to munits or deeply in worked in the treal intention of the many and the pressure were either to munits or deeply in worked in the treal intention of the many and the pressure were either to mention the state of the covernment.

Senkutturan says he used the wrote "The introduction of the views differing know that there was no democracy in know to have views differing that there was no democracy in know that there was no democracy in know that there was no democracy in know that those who do not language being killed. This discovernment is statement, to mention the wind of the covernment were either to munits or deeply in worked in the treat intention of the that the real intention of the treat the university in size able numbers and the covernment were either to ment says the reference to Tung was detained or fulfreent the says the university proposed in the university. The commonist of the university in size and the university in size

# opponents'

Sankuttuvan concludes statement by repeating that his to fall in line or they get the me a choose to hit at the corsisting of dissident views, stick (1 deliberately said this eroment. I linked the mandate although it had nothing to do with the arrest of Shamsaddin spoodcots the detention of Compaint the alections.

[Shamsuddin Tuog is a working for foreign newspapers

# **Civil rights** ind the law

OUR FOREIGN STAFF

N SENKUTTUVAN IS held under Singapore's nal Security Act, origindating from 1960. It is l on legislation used to tbe guerilla war and ism in the Malayan sula before Malaysia and. pore became independent. Britain.

on 8. Under it, a police.

e original act stipulates all detention orders shall with the ubject to review by an ory body at intervals of more than six months. revent amoudments to the extended the review.



od tu 12 munths and then years. The advisory board powers of recommendation and cannut direct fhe ase of the detainee. practice, detention under

Act can be indefinite. The est period known for dinees to be held without lis-12 years. run Senkuttuvan is an ian by origin but is a

uralised Singaporean. He subject to the Banishment which is based on the ushment Ordinance 9. Under article 61 of the ernment can deprive any istered or naturalised zen of his citizenship. der the Ranishment Act. Minister has power to

the banishment or mision from Singapore of zen. The exact number of ainces deported under the visions of the Banishment t is not known. Amnesty ernational, the human his group estimates that out 30 may have been People's Republic of

the Republic still has pital punishment and the used are tried by two high art judges. In February. eight men convicted of order were hanged in one

Singapore also has corporal nishment. Caning may be posed for rioting, trafficking drugs, rape and certain imes of violence in addition other punishments. A be ordered by the courts. Singapore abolished trial by jury for capital offences in 1969. Trial by jury in cases other than for capital offences, was abolished in 1959.

Amuesty International says it knows of no political prisoners who have been tried before being latted specifically on political charges Prisoner r can-without a warrant - arc detained .without trial rics any person who is allegation. That they are to or is likely to act in members or sympathisers uner prejudicial to the or supporters of some hranch ity of Singapore. of the illegal Communist Party of Malaya and thus pose

a threat to national security. Release from detention often comes after a confession and a recentation of communist sympathies though some ore tried on non-political grounds. Recently this has taken the form of televised Press conferences. In these televised Press conferences which are preceded by written confessions. others are often implicated.

Leaders of parties whn oppose the People's Action Party (PAP) in general elec-tions, have been detained They have also in some cases been personally sued by Prime fibel. The People's Action Party now holds all 65 seats in the Singapore Parliament. and has ruled the island country since independence.

The exact number of detainees is out known. The Singapore trade uninn leader Bevan Nair told the Socialist Interoptional last May that it wos 64. According to his figures between 1960 and 1972. 661 people were detained of which 492 had been released withlo Singopore and 90 released and then proceeded to leave the country.

Many, of the detaluces have been held more than once. Amnesty International estimates that there are now at least 60 detainees—au increase of 20 nver a year ago.

Detainees are often alleged hy the Government to be members of the Molayon National Liberation Front, arm of the Malayan Communist Party.

Very little is known about the current state of the CPM in Singapore or whether it

The most recent batch of arrests was between February 10 and 15 this year. These included Arun Senkuttuvan who was defoined on Fehruary

Besides detaining a number af journalists the Singapore Government has also acted against newspapers. Four members of the stiff

of the Nayang Slang pan were detained in 1971. Also in that year the Slogapore Herald had its. Ecence to print revoked and closed down. The Govern-ment also forced the Eastern Sun to close down.

in November, 1974, a local correspondent for the American magazine Newsweek, Pang Cheng Llan was hoed \$\$1.500 on being found guilty of con-tempt of court following the appearance of an article in the mogazine earlier that

Although a member of the United Nations, Singapore has not signed or ratified the International Covenants on Economic, Social and Cultural Rights and on Civil and Political rights.

month.

# Raman: 'The moment of reckoning arrives in the loneliness of one's cell'

The following is an abridged transcript of a Press conference called by the Singapore Government and given on Saturday by detained journalist Arun Senkutturan and Lawyer G. Ramao. Mr. James Fu. the Press Officer to the Prime Minister's - Office. presided over the conference at

Question: "Mr. Ramay, you are a lawyer by profession. What without trial under the Inler-nal Security Act?"
Raman "I had strong anti-views against internal Security Act

objected to detention without trial. I am very well aware of Government arguments and rationale for having this sort of a lay. But in view of my

opposed to it. After my detention I had occasion to reflect on the provisions of the Internal Security Act and detention without trial of people. From my own personal experience I have noticed that the provisions of the ISA are nnly invoked to detain people who acrocate armed revolution and racial chauvi-

can see the justification for the detention of these two categories of people because it is extremely difficult to prefer charges against them and prove a case against them in court, Because there won't be wit-nesses who will be daring enough to come forward and to give evidence. There are already checks built

in within our legal system providing for any rectification on abuses by the executive of these provisions. We still have the writ of Habeas Corpus available in Singapore. Any-hody who is prejudiced by the detention can have the detention challenged in a court of

The second sa'cguard is that there is an advisory committee appointed under the Act to review cases of detainees and this advisory committee is tiresided over by no less a person than a High Court judge. His advice would therefore be listened to and asted upon by the authorities. outh is the time of idealism That is the time when you toke

up all these celebrated causes. and issues like liberty, free-dom, basic rights are very seductive issues. You fall prey to them sometimes. Senkuttuvan: "Though I am not

a Communist myself I see bow, because of some of these

ideals. I had crossed the line Question (to Senkuttuvan): "In Would you like to comment?" so to speak: from just ex- to-day's Straits Times we car- Senkuttuvan: "In my view, what pounding certain ideals. I had some emotions, anti-Government views and resentment of certain Government policles and I had gone to the extent of supporting the Communist

I did not want Singapore to go Communist bul I certainly wanted some of the policies changed."

When I was detained I was confronted with strong locontrovertible evidence. The officers from the Internal Security Department hod seized letters. houst. They had also kept watch on my movements. admitted my involvement in activities as evidenced by these documents, letters and books. It was then left for me to decide what I wished to say about my involvement. And as I said earller I had time to reflect on this and f saw the futility of the ideology that I believed in, the dantage and the have that it will cause if f pursued the inexorable path of armed revolution, and as I said, heing honest to myself I have decided to recant my past to give up my commitment to Communism and start afresh."

ried a statement from Mr. Derck Davies from Hong Kong Implying that he had given no sanction to anyune to make a copy of the now celebrated cassette lape. He spoke of gross breach of confidence and so on and so forth. Now in your statement, you admitted that you had made a copy for yourself. Would you like to say this was done with or without Davies'

knowledge? Senkuttuvan: "I did not seek his perolission. At the same time he did not tell me that I should keep the tape with any confi-dentiality or that I should not make any copy. In fact he asked me to let Ho Kwon Ping (former correspondent of the Far Eastero Economic Review now also detained) to listen to it, and send the tape to Hong Kong for the Hong Kong staff to listen. And actually I couldn't contact Ho Kwon Ping

ond sent the original to Hong Questinn: "Mr. Davies also said in a statement to the Press in Hong Kong yesterday (Friday) that the tape contoined no comments which would emharrass Singapore's relations with its neighbours. Senkuttuvan: "No never in the

ioimediately. So I made a copy

to-day's Straits Times we car- Senkuttuvan: "in my view, what is in the tape would embarrass the Singapore Prime Minister. if the Malaysian leaders were to come to know about it. That's my view. He may disagree with lt."

Question: "I wonder whether Arun would care to expand on his description of the (Far Eastern Economic! Review's attitude toward the Singapore Government. In which way is it hostile?"

Senkuttuvan: "I was writing 4in the Review) these anti-Govern. Raman: "Yes, as I said, the meot articles and distorting and slanting facts and putling were noticed by people like James Fu. And they felt that the Review was being hostile to Singapore.

The Review wanted controversial stories. They wanted the other side of the story. so to speak, because they knew that the local papers had already carried the Government side of the story.'

Questinn: "You said your contributions have been heavily edited. Can you say if they have been slanted or osslorted by the FEER or the Financial Times?

Financial Times. Only the Review. But that refers to husiness and economic stories. The political stories that I have incotioned in my statements I wrote as they

Question (to Raman): "Surely it, would strain credibility a oit if an ideology you have held for ten years, you could give it up so easily in a few days, about in the quietness of a cell, are you trying to tell us you can give it up?

moment of reckoning arrives in the loneliness of one's cell what part are you going to play in the liberation of society? Is the move that is being made by the CPM tCommunist Party of Malaya) the correct move. These ore also cumulative thoughts, over the period of ten years one has had all these reflective moments.

Then of course this moment of. truth arrived. Detenting and a few days that detection does to you, and especially when one is cunfronted with erldence, massive evidence of the type that they have uncarthed.' What other uption do I have except to say that I was in-

# **ELECTIONS IN SINGAPORE**

# A tale of carrot and stick

BY ARUN SENKUTTUVAN IN SINGAPORE

Almost every Singaporean proscribed — was stepped up, maintain control of newspapers, has a roof over his head largely One by one, most in them found as the result of a honsing protection of the maintain control of newspapers, as the result of a honsing protection of the most of the maintain control of newspapers, and suffer severy singaporean proscribed — was stepped up, maintain control of newspapers, ond holders of such management statistics of the messless keeping company share bade to have the written share for which the Government that has footed half the bill. Changi prison, where some of Culture, which is also required them had been detained since the past four years, after average them had been detained since the past four years, after average in control of newspapers, ond holders of such management shared in the middless of the middless of the messless of control of the Minister of Culture, which is also required and suffers from severe myopia, was drafted into the artillery, which usually takes only the of tall paid-up capital in industrial. The campalgn drove the then main opposition party, Barisan opposition party, Barisan sequence of the newspapers of the newspapers of the previous four boom Socialis (Socialist Front) to boy years, although unemployment has a roof over his head largely one by one, nost of them found ond holders of such management shared to have the written shared to have the written statistics. Upon release, Tan, who is short are. In 1959, when PAP came in and suffers from severe myopia, was drafted into the artillery, which usually takes only the of tall paid-up capital in industrial.

The campalgn drove the then mate figures are nnt published, industrial investment statistics and suffers from severe myopia, where some of culture, which is also required the usually takes only the of tall paid-up capital in industrial.

The campalgn drove the then mate figures are in 1959, when PAP came in a suffers from severe myopia, which usually takes only the of tall paid-up capital in indust

decline. Why is this?

Sosialis (Socialist Front) to dony years, although unemployment cott subsequent elections. The provided in the previous four four parts although unemployment cott subsequent elections. The subsequent elections when while, rumours spread that the numbered ballot papers (Elections, 30 per cent. of with aumbered counterfoils, unwhile, rumours spread that the numbered ballot papers (Elections, 30 per cent. of which with aumbered counterfoils, unwhile, rumours spread that the numbered ballot papers (Elections, 30 per cent. of which with aumbered counterfoils, unwhile, rumours spread that the numbered ballot papers (Elections, 30 per cent. of which with aumbered counterfoils, unwhile, rumours spread that the numbered ballot papers (Elections, 30 per cent. of which with aumbered counterfoils, unwhile, rumours spread that the numbered ballot papers (Elections, 30 per cent. of which with aumbered counterfoils, unwhile, rumours spread that the numbered ballot papers (Elections and the clear of the opposition callore of the opposition callore of the opposition callore of the opposition was repeatedly broadcast by 190 play and 190

dates, or their organisation imprisoned, or "sanitised The Workers' Party sued the parities of wealth, their share of the rote will not (detained and released under PAP caedidate and RTS for likel. The 1973 survey dealing their share of the rote will not detained and released under PAP caedidate and RTS for likel. The 1973 survey dealing their share of the rote will not detain and released under PAP caedidate and RTS for likel.

decline. Why is this? certain conditions), was not of The court ruled that there was nothing libellous about suggestant to do. Those The launching of an English ing that a political party hod seemed to the party hod its strong than condental survey showed that there was nothing libellous about suggestant to do. Those The launching of an English ing that a political party hod \$83,600 (1600) and six out of ten only 40 per cent of those had its than \$1,000. There is no sampled without content to the court of the court the Singapore, is a suciety where people are told whal to do. Those who do well are rewarded. But language liberal newspaper, the received funds from abroad. The language liberal newspaper, the received funds from abroad. The language liberal newspaper, the received funds from abroad. The language liberal newspaper, the received funds from abroad. The language liberal newspaper, the received funds from abroad. The language liberal newspaper, the received funds from abroad. The language liberal newspaper, the received funds from abroad. The language liberal newspaper, the received funds from abroad. The language liberal newspaper, the received funds from abroad. The language liberal newspaper, the received funds from abroad. The language liberal newspaper, the received funds from abroad. The language liberal newspaper, the received funds from abroad. The language liberal newspaper, the received funds from abroad. The language liberal newspaper, the received funds from abroad. The language distribution which exists and the assume time as the competition workers. Party lost its case inequalities have changed since inequalities have changed

IN SOUTH East Asia, Singapore State, people are being condiis the cleanest and greenest city, though to believe that the execuwise everything works. There tive can do no wrong, Those who year, the Herald's licence was
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for felocate their principal placts campaign to brand as combrought back the device of
outside their own countries of Parliamedi—communism is ables minority shareholders to
Almost every Singaporean proscribed — wos stepped up, maintain control of newspapers,

The university students showed that o majority of reawakening to the problems of settled families polied suffered swashening to the problems of settled families polied suffered swashening to the problems of settled families polied suffered swashening to the problems of settled families polied suffered swashening to the problems of settled families polied suffered swashening to the problems of settled families polied suffered swashening to the problems of settled families polied suffered swashening to the problems of settled families polied suffered swashening to the problems of settled families polied suffered swashening to the problems of settled families polied suffered swashening to the problems of settled families polied suffered swashening to the problems of settled families policy swashening to the controlled canntheir companies in the boom hut admitted after the last thetir companies in the except

The 1973 survey showed that grants, who like to be to alone one third of households had an to make money. Though a recent

Most Siogaporeans are imini-

The two FT articles referred to by Arun Senkuttuvan in his statement: "A tale of carrot and stick appeared on December 21: "Mandate to fight Communists appeared

# 'Mandate' to Communists

THE RULING People's Action Party has interpreted ita success at the Singapore general elections on December 23 as a maudate to crack down on Communists and what it describes as "pro-tiom-munists," Arun Senkuttuvan writes from Singapore.

Unmediately after the results were annabaced, Foreign Minister S. Rajarainam said the mandate was to fight the Communists and pro-Comminists, which we will start coing now." The Government's definition of "pro-Com-munists" is rather wide and ioclades not only those who call themselves socialists but sometimes also liberals.

The first known casualty of his crackdown is Shamsuddin Tung Tao Chang, a former chief editor of Nauyang Siang Pan, a leading Chineselanguage newspaper. Mr. Those now under arrest, was an opposition caodidale in the elections, during which he was accused by the Government of playing on the gut issues of Chinese language, education and culture to incite chourinistic emotions."

The day after the elections, two supporters of opposition parties were also charged in court with criminally defaming Prime Minister Lee Kuan Yew,

· MATERIALS

Lubricants

# PACKAGING New-look bottle in Residual Services of the state of the s

• TEXTILES

Cloth rolls

Due to bottle is made if light weight toughered glass, which has heen put through the trinar Plastableid has accurate or training to offer the substant to glass yet downers finish corrospet surface finish crospet surface finish crospet surface finish that 50 per rent, of all large give the strongest surface finish to glass yet downers finished the accurate beverage bottles are to glass yet downers finished the scale pottles are to glass yet downers finished the scale pottles are to glass yet downers finished the scale pottles are to glass yet downers finished the scale pottles are to glass yet downers finished the scale pottles are to glass yet downers finished the scale pottles are to give the strongest surface finish the pottles of this type and fi is estimated to glass yet downers finished the scale pottles are to give the strongest surface finished the scale pottles are to give the strongest surface finished the scale pottles are to give the strongest surface finished the scale pottles are to give the strongest surface finished the scale pottles are to give the strongest surface finished the scale pottles are to give the strongest surface finished the scale pottles are to give the strongest surface finished the scale pottles are to give the strongest surface finished the scale pottles are to give the strongest surface finished the scale pottles are to give the pottles and the pottles of the surface finished the scale pottles are to give the strongest surface at the pottles of the surface finished the scale pottles and the pottles are to give the pottles and the pottles and the pottles are to give the pottles and the pottles and the pottles are to give the pottles and the pottles are to give the pottles and th

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# & SOFTWARE

# Structured programs survey

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# **New devices** FOLLOWING the disclosure in

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Tenders are invited from reputable drug houses for the supply of drug

from the University of Benin City Hashian London Reput Ity Hashian Street London St.F. on the Daymer

volume and yield.

No other products have been described, but it is known that several will be introduced and incorporated into company equip ment this year.

More from HP at King Street

Lano, Winnersh, Wokingham, Berks RG11 5AR. Wokingham

that Hewlett-Packard had spent

some \$20m. to perfect the tech-hology of producing thay and ultra-reliable circuits in silicon on sapphire (SOS), the company

has described a first SOS projec

It is a microprocessor of 16-

bit architecture which contains some 10,000 transistors on a

single chip within an area of

Instruction speeds run from 0.5 to 1.5 microseconds and the

device has heeo optimised for control jobs. Maximum power consumption is 400 milliwatts and it combines low power con-

sumption with fast operation and

bigh density — all characteristics of the SOS techniques.

Over a period of a year, some

20,000 parts have been extensively tested and the company

is highly confident of the con-

sistency of performance to be obtained and the Cupertine

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reasonable in price yet of calibration - laboratory quality The 9825A calculator approache mini-computer speed and programme flexibility provides operation

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### CONTRACTS AND TENDERS

TENDER FOR SUPPLY DE ORUGS

mantal year.
The Tender schedules which are issued in triplicate are obtainable from the Director of Administration. University of Benin Teaching Hospital, P.M.S. 7117. Benin City. OS Jones de Company of Benin City. OS or the payment of N200.0 hundred Naira). Favmen dd be by Money Order, certifie ue o'r cash to the Chie untant of the Hospital. or the chie

of Administration, or the London Representative in sealed envelope marked "CONFIGENTIAL TENGER FOR ORUGS" not later than 22nd March, 1977. The University of Benin Teaching Huspital is not bound to accept the lowest or any tooder.

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e enquiries from U.K. firms sted in earrying out Joint work e Kingdom of Saudi Arahia in olds of precast contrate, general ing and civil engineering. Contact: P.O. Box 1996.

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Key the number into the Keyphone and it will do the rest. In fact, the more your business uses the telephone, the more you'll appreciate the Keyphone's convenience. The local Telephone Sales Office will be pleased to supply details.

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The floor is completely insulated and has a steel base for weather protecting

Eurocab units are expandable Made in a standard length of 6m and standard width of 3m, one unit can be linked together with others to form a complete accommedation system ar working camplex.

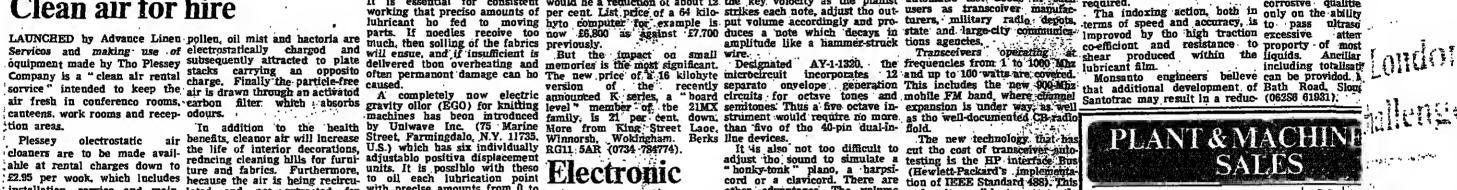
TRANSPORT - As Eurocabs are purpose made for export we have designed a folding type chassis with wall and roof components made from separate 1m wide panels. As a result, 8 standard units can be transported in 1 off 12m lony trailer or 12m metal container.

Tel.: Blaenavon (8495) 790081



**EUROPRODUCTS** New Industrial Estate. Blaenavon,

Gwent, U.K. Telex: 497530 UROCAB G



P.O.A.

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0902

SALES 140 K.W. LIFT OFF BELL TYPE BRIGHT P.O.A

ANNEALING FURNACE (1967) Complete with four hearths and ex-thermic generator. SIX BLOCK NON SLIP VARIABLE SPEED WIRE DRAWING PLANT by Marshall Richards. 22" blocks 300—1000 ft. per min. 25 H.P. per block.

MODERN USED ROLLING MILLS, wire rod and tube drawing plant-roll forming machines—slitting—flattening and cut-to-length lines—cold saws and cut-to-length lines-presses—guillotines, etc.

Description

1974 FULLY AUTOMATED COLD SAW by Noble'& Lund with batch control for cutting non-ferrous bar. Max capacity

5" round and square. 1966 DECOIL, FLATTEN, cut-to-length and sheet stacking line by Bronx max capacity 48" wide x 10 swg x 12 ton

50 HP HORIZONTAL BULL BLOCK 600 mm diameter drawblock. 1970 CUT-TO-LENGTH LINE max capacity

1000 mm 2 mm x 7 tonne coil fully overhauled and in excellent condition. 1965 TREBLE DRAFT GRAVITY WIRE DRAWING machine by Farmer Norton 27"-29"-31" diameter drawblocks.

STRIP FLATTEN AND CUT-TO-LENGTH LINE by A.R.M. Max Capacity 750 mm 1693 HYDRAULIC SCRAP BALING PRESS

capacity of main ram 85 tons.

THREE UNUSED 10 DIE SUPERFINE WIRE DRAWING MACHINES by Marshall Richards. ROLATRUC REACH TRUCK RT1250

. —3 fronths warranty labour and parts.
ROLATRUC POWERED PALLET TRUCK 4500lbs-fully workshop overtrauled-

PLANT AND MACHINERY SALES/WANTED APPEARS EVERY !
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FRANCIS PHILLIPS, FINANCIAL TIMES 10, CANNON STREET, E
TEL. 01-248 8000, EXT. 456

Plan to end

PROPOSALS for easing a three

# Post Office will offer three new telephonedesigns

LY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

NS that the Post Office is in the Post Office is Now that the Post Office has iming to respond to outside bean told by the Government to some for a more aggressive self-finance its near-Elbn. teleketing policy have been communications annual investing a new range of special ment programme, the Corporation will have to pin more effort into marketing specialised products and services to help to the first is called the Anathor Maines.

The first is called the Another likely area for existing an antique tyle candle panded activity is the provision telephone, and will be of recorded information services.

Italie in three areas efter A corporation long-range planter. National introduction ner, Dr. A. A. L. Reid, said at the weekend that these already transitived hypothesis of recorded to a corporation of the weekend that these already transitived hypothesis of recorded to a corporation.

lable from June, with the One reason that it has taken dard version following next several years to offer the three

three designs have been a prove the first in a much range of special terminal count on connection cherges for aments. Telephone comdomestic telephone extensions is in the U.S. and elsewhere (cut by £2 to £6, plus VAT).

Now that the Post Office ba

received hundreds of millions of second launch will be for calls a rear, and seemed Compact, a slimline phone, "capable of considerable imper Jubilee version will be provement and expansion."

new telephone designs is because the Post Office wanted them to be British-designed and made, uses a model of Mickey rather than imported. The holding the handset Classic is being made by Stantal charges for all three dard Telephones and Cables, the not yet been decided.

Tish-made

Several Years to office the intermediation in the control of the post Office wanted them to be British-designed and made, rather than imported. The classic is being made by Stantal of the post Office itself (assembling bought-in components), and the Mickey Mouse phone by Plessey.

All three models are on show resed in some quarters as a the ideal Home Exhibition in general to the Post at the ideal Home Exhibition in the main business, but they London, where the Post Office is a name the first in a much also offering e 25 per cent dis-

ms a source of additional offers discounts on such charges nie. There is also limited and on initial installation charges enter to suggest that they in selected and on the such charges are to suggest that they in selected subscribers to make Ryland, its chairman, stressed on Friday.

# Figures on London iomeless challenged

T MICHAEL CASSELL, BUILDING CORRESPONDENT

DON COULD be heading for . The report suggests that the report challenges recent overstretched."

is that the falling popula. The kousing programmes of London will solve the designed to tackle the situation ng problem and says that designed to tackle the situation ng problem and says that designed to tackle the situation of the capital is face imminent collapse. It says ng at record levels.

ousing disaster " in the next decline in London's population le, according to e report has slowed significantly in the shed to-day by Shac, the last two years and that connect waiting lists are "hopelessis

ng at record levels.
c claims that the number that opportunities for house ople without homes in the restricted by high prices lower normal area is being significantly official council mortgage leading.

ties because many people council mortgage leading of apply for help, knowing of in another report issued are ineligible for assistance, to-day, the Campaign for Single eport claims that the figure Homless People calls for the run into tens or bundreds introduction of a, £50 a usands and the large rise statutory minimum wage to proa number of squetters was tect people in employment and of the scale of the prevent them from into acute poverty."

# eport attacks direct ibour department

OUR BUILDING CORRESPONDENT

e federation, along with other representative rument proposals to extend powers of local authority departments. slation bas, at least tempo-

lack of

NEIDENTIAL report pre control resulting in losses i for Lambeth Council in ratepayers of millions of pounds, on on the ectivities of its in the report, the federation t labour department reveals adds, the council admits that it stalogue of mismanagement has been able to save fim. on losses," ecording to the housing repair work alone as ration of Civil Engineering a result of a cost-cutting exercise.

The federation claims the report reveals "lamentable report revesis recording." inspection before and after work timekeeping by workers, control of sub-contractors

to the federation, "Despite the evidence of open b released a copy of the pilfering and false claims, the dential report over the activities of the departments ere direct labour not, according to the report, Lambeth has going to be referred to the cost police.

# **Larnings** rise forecast

3 per cent. rise in earnings No change in VAT is expected, ne year from the end of July though cuts in local authority opered by the Henley Centre spending are forecast.

Forecasting. It also projects consumer spending is projected necesse of 91 per cent. during to rise nearly 1 per cent. in 1977 current stage of the pay and nearly 3 per cent. next year,

of Industrial Suction Cleaners

n income tax cut of £1.8bn is Car glue defended car for this month's Budget.

British Leyland sald yesterday that give used on a few Princess and Allegro models when replacement parts were not available because of a strike had been extensively tested. The parts were available now that a dispute which had bit supplies was over. which had hit supplies was over

Ethylene plant

ESSO CHEMICALS is not expected to take a final decision until late next year or early in 1979 on whether to go ahead with its proposed 600,000 tonnes ethyplant at Mossmorran,

Early ship

Appledore Shipbuilders has handed over its latest vessel, Cumbria Shore, two weeks early. This completes a £7m. order for three rig vessels for Offshore Marine. The yard has a £20m.

Bill of Rights

A domestic Bill of Rights for Religin would fundamentally ments, says the Law Society's Law Reform Committee. The com-mittee says a Bill of Rights would "shift the centre of gravity of the constitution away from Parli

# Labour bid to control MPs fails

THE LABOUR Party's Scottish Conference voted overwhelm ingly yesterday against a pro-posal to give local management committees, much greater con-trol over MPs and councillors. The resolution, from the Edinburgh North and Central Ayrabire Constituency parties, would bave enabled activists to summon elected members at any time to eccount for their actions. They would also have had to make annual declarations of their assets and incomes.

The move was strongly con demoed by Mr. George Robert-son, Scottish chairman, who described it as putting further barriers in the way of the few people who were willing to stand for office.

Goodwill

Mr. Ron Hayward, general secretary, criticised those who joined the party and within weeks tried to destroy the goodwill built up over years by the coupon.

During the conference, Mr. Bruce Millan, the Scottish Secretary, ennounced e new subsidy of up to £35m. over five years

# Fine Fare rejects packs bearing discount coupons

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE FINE FARE supermarket which the coupon was redeem-chain has ordered its buyers not able or if they were temporarily to accept any products which are supplied with coupons for other products on the pack.

Soon after the prosecution in Surrey Finefare instructed its buyers not to

This follows a recent court buyers not to sceep crosscase in which a small shopkeeper coupon packs which related to
was found guilty of an offence products not normally sold by
under the Trade Descriptions the group. It decided last week
Act because be refused to accept to ban deliveries of all crossa money-off coupon given to him
by a customer. by a customer.

The disputed coupon was printed on a pack of Birds Angel
Delight and entitled the buyer also studying the situation. The to a discount on Birds custard, attitude: of many retailers bas been that they prefer with General Foods.

thrown the issue of cross-conponing into focus. This form get—supplies of some leading of promotion, frequently used grocery products if they refused by companies with large product to sell cross-course. ranges as a relatively cheap way of boosting sales, has naver been liked by retailers, though they get an ellowance for handling

retary, ennounced e new subsidy of up to £35m over five years to enable the South of Scotland Electricity Board to burn Scot tish coal.

Without this money, the Coal Board hed estimeted that \$.000 jobs could be at stake, he added.

scrap row put to BSC

> rear-old wrangle between scrap merchants and the British Steel Corporation have been put for-ward by the British Scrap rederation.

Under a plan introduced in 1974, the corporation now pur-chases ferrous scrap from only about 20 direct suppliers. Pre-viously, more than 300 merchants were able to supply direct.

The corporation plan brought widespread protests from excluded merchants. These culminated in a meeting in Sheffield earber this year, at which some of these companies said that they might have to consider been that they prefer price cuts market action to fight the corporation's policy. Now the federation has asked

to sell cross-coupon packs. Frequently retailers did not know tonnes of scrap per week and meet certain specifications to whether the parks they bad supply direct. ordered would carry coupons of

initiated by a Weights and Measures Officer. Mr. Bob Windsor was fined £10 and ordered to pay £10 costs. After the case the Weights and

The corporation bas denied South Yorkshire bas a fleet Leyland, will do so largely with suggestions by Yorkshire scrap of 1,000 buses which, apart from the Daimler workforce which merchants that it is seeking a 62 Ailsas and a handful of Leyland abandoned when it similar two-tier buying system others, has been traditionally decided to conceourate productor stainless steel scrap.

# Another bus order for **Metro-Cammell**

BY IAN HARGREAVES, INDUSTRIAL STAFF

transport executive has become the second balf of the latest the second authority to place a order (for delivery in 1979) will major double-deck bus order comprise Leyland Atlanteans. with Metro-Cammell Weyman, Like the six other passenger

Metro-Cammell, a Laird group project will not go ahead.

subsidiary, bas spent £1m. in the
past two or three years on companies like Metro-Cammell
developing engineering facilities and the Volvo-backed Alisa are

the BSC to consider important that it would take five Metro a year, which would meet three-amendments to their buying buses, with an option on a quarters of projected U.K. policy. These would allow any merchant who could provide 500 South Yorkshire order will re- Leyland had originally ex-

Sir Charles Villiers, the BSC News of the South Yorkshire before late 1979.

chairman, has agreed to talks order comes as a warning of the one of fronty is that Metrowith Mr. Roy Boast, the federation's executive vice-president.

The corporation bas defied South Yorkshire has a fleet to the double-deck market from

SOUTH YORKSHIRE passenger about 100 new buses a year,

with Metro-Cammell Weyman, which is emerging as a serious executives, South Yorkson on being strongly woold by challenger to British Leyland's now being strongly woold by Leyland into taking a share-The order is for 50 of Metro- bolding in a new bus manu-Cammell's first complete bus, facturing group which would which will be in production from ensure that the £13m. develop-the beginning of next year and ment costs of the B15 could be which is seen as a rival to met. The National Enterprise Leyland's next geogration dooble—Board has told Leyland that decker, the B15, whose future is unless it can demonstrate the subject of negotiation. customer support for B15, the

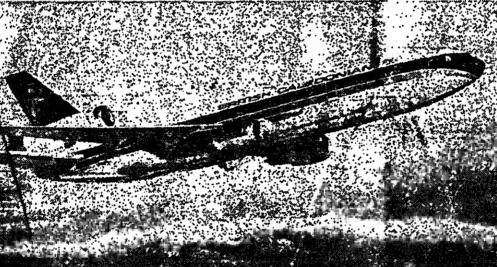
developing engineering facilities and the volvo-backet Alisa are to diversify from its present well placed to step in and attack single-deck assembly and railwey Leyland's \$5 per cent. share of stock interests into the building the market. Metro-Cammell of double-deck chassis.

In January, the West Midland quickly expand production of its passenger executive announced new double-decker to 1,500 buses that it would take five Metro- a year, which would meet three-buses with an option of a property.

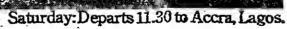
South Yorkshire order will re- Leyland had originelly ex-quire Leyland components, as pected to have the bus, which one anthority has specified Gard- will be more axpensive than the supply direct.

Federation officials believe that perhaps 60 British merchants been critical of the reliability of offered in the tender to South would then qualify as direct recent Leyland double-deck Yorksbire and this suggests there



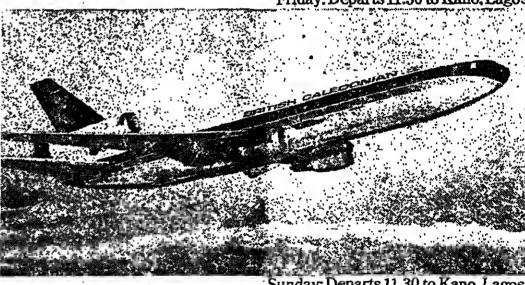








Friday: Departs 11.30 to Kano, Lagos



Day by day by day by day by day by DC-10

From March 20th British Caledonian's new DC-10 will fly by day to West Africa six days a week\* (Take off midday, arrive West Africa early evening). The addition of DC-10's to our fleet is yet another example of the Bigger B.Cal.

Now you needn't lose any sleep over flying to Lagos, Kano and Accra and you can enjoy the latest DC-10 with the outstanding new feature—British Caledonian service.

There's a wonderful feeling of spacious ease about the DC-10. The wide, wide body means you're not cramped in your seat, and gives space for double aisles so you can move easily around the aircraft. The cabin is tall, as well as wide, and light and airv. The engines are so quiet you can hear an ice-cube drop into your pre-lunch whisky and soda.

Passengers can spread themselves on the

DC-10, and so can we. Bigger galleys, bigger serving areas, more room all round enables us to turn on a service that's something special even by our own high standards.

You fly by day, by superjet with service that matches the plane. No wonder you arrive in West Africa

relaxed and refreshed. Easy-to-get-to Gatwick is Britain's fastest developing international airport. There are frequent domestic flights into Gatwick from Aberdeen, Belfast, Edinburgh, Glasgow, Jersey, Manchester and Newcastle. These make it a convenient departure point for travellers from all over the UK. There are excellent road and rail-links for travellers from London and the South of England. For reservations please contact your Travel Agent or call British Caledonian. "On Thursdays a B.Cal 707 departs 23.15 for Lagos.



# £6½m. motorway job Housing in for Cementation

CEMENTATION Construction km. of 7.3 metres width and bas been awarded a contract about 0.9 km. of dual carriageworth about 66.5m. for the way will be constructed for the second etage of the multi-tevel diversion of the A.89 together

worth about £6.5m. for the way will be second etage of the multi-tevel diversion of the A.89 together second etage of the multi-tevel diversion of the A.89 together second etage of the multi-tevel diversion of the A.89 together second etage of the multi-tevel diversion of the A.89 together with 10 road bridges and other Monkland MS motorway on the ancillary works.

Three of the bridges will be Bramley Broad Lane.

The work on the Sistoo Brook at Willsbridge, near Bristol, instruction of Glasgow.

Work on the three-year construction of Glasgow.

Work on the three-year construction of three spans, one of three spans, one construction of about 1.4 km. of one of seven and one of 14 spans dual carriageways generally varying between 12.5 metres and work on hoth contracts starts worth 445,000 has been won for the construction of an ont-

# £3m. worth for Jarvis

SEVERAL contracts, valued at new Sainsbury supermarket is nearly £3m., have been awarded also to be built in Newcastle- CONTRACT

Leeds
The City of Leeds has awarded two contracts for the construction of traditional houses at a distanced.

Larger of these is for 129 two ority the groop'e civil engineers storey dwelllogs on four sites in g and piling company, Davies, West Leeds known as wordey Meddeton and Davies is to care and plane of the groop'e civil engineers of

# £1 $\frac{1}{2}$ m. galvanising plant

construction of about 1.4 km. of one of seven and one of 14 spans dual carriageways generally varying between 12.5 metres and 1.3 metres wide but increase to 31 metres. Most of the major 10 metres et the north end to-gether with 3.3 metres wide hardstrips.

There will be about 2.6 km. of one of seven and one of 14 spans hedroom three-person flats. Work on hoth contracts starts in April and is due for completion in the summer of 1978. At Maidstone. Kent, Wimpey hardshoulders and 0.7 metre wide hardstrips.

There will he about 2.6 km. of one of seven and one of 14 spans hedroom three-person flats. Work on hoth contracts starts in April and is due for completion in the summer of 1978. At Maidstone. Kent, Wimpey is to build a £363.000 extension of a warehouse for Courage water with 3.3 metres wide build a £363.000 extension of an out-start with 3.3 metres wide hardstrips.

There will he about 2.6 km. of one of seven and one of 14 spans hedroom three-person flats. Work on hoth contracts starts in April and is due for completion in the summer of 1978. At Maidstone. Kent, Wimpey confered and 380,000 cubic metres of embankment construction.

About 425,000 cubic metres of embankment construction.

About 425,000 cubic metres of embankment construction of an out-structure will be of reinforced to he summer of 1978. At Maidstone. Kent, Wimpey confered and structure and sheet piling for the construction of an out-fall structure and sheet piling of the walls of excavation and 380,000 cubic is to build a £363,000 extension of a warehouse for Courage (Esstern).

There will he about 2.6 km. of of every metres and one of seven and one of the major for the construction of an out-fall structure and sheet piling on one of the construction of an out-fall structure and sheet piling on out-fall str will turn out zinc-coeted welded steel tube in the I3 to 63.5 mm (i to 21 inches) outside diameters un an in-line system.

When fully operational in 1978, the plant will have an annual

Coal plant work

The following plant and is do blockwork to the lower walls, with a sherotor recording plant at local plant works. The second NCB learny Boot is for civil engineer contract is worthed to other works. The second NCB learny Boot is for civil engineer contract is worthed to preparation plant at notice and provide in works in connection with a for two reinforced concrete fireworth plant at solution plant at sol

# Oil pipeline

secondary source of oil supply to the new Grain installation.

Oil tankers will moor at Kingsnorth's oil reception jetty in the River Medway and discharge into reserve tanks adjacent to the station. The oil will then be pumped through the new pipeline to Grain. Because the fuel is a high-viscosity residue oil it will bave to be beated to a temperature of beated to a temperature of 150 degrees F before it can be pumped into the insulated pipeline.

Wixed bassor Price and Partners.

Mixed bag

Of jobs

TILBURY CONSTRUCTION has been awarded a batch of contracts accunting to some £2m., notably a new Pipeline Tarminal Building at Kingsnorth power station, for the Central Electri-

of industry

Kosset Carpet at Northalierton, ich North Yorkshire. ich Consulting engineers for this project are John Dossor and ing Partners and quantity surveyors

Work has just started on the contract and completion is scheduled in the summer of next year. L. G. Mouchel and Partners are the consulting engineers.

In Vorkshire Leing has been station, for the Centralo Electricity Generating Board to a value of around £800,000 end e scheme to expand the Reed Paper and Board (U.K.) De-inking Plant at Partners are the consulting engineers.

In Vorkshire Leing has been Tilburg has secreted Symptoms.

of the western coast of the area, apart from Crete, includes United Arab Emirates from the part of the eastern Pelopounese Dubai/Sbarjah border north- and extends north-west to mards as well as a number of loanning and north to Thes-4 towns.

Worth over £150,000, the latter Thermaikos.

contract is for aerial photocontract is for aerial photography and mapping for the 76,000 square kilometres and itshe
Emirates' Ministry of Public main purpose is to assist the armore was won against Dutch, mineral and oil exploration proper tract was won against Dutch, mineral and oil exploration proper tract was won against Dutch, mineral and oil exploration proper tract was won against Dutch, mineral and oil exploration proper tract was won against Dutch, mineral and oil exploration proper tract was a proper to the proper to the proper was a proper to the p

continues earlier work carried Navajo and a Britten-Norm: out for the Ministry. Islander, are being used.

# Seals doors against fire

the seal swells and closes the gap Intense heat causes thill between frame and door. material called Intuseal, to swellt

and Development Association's ash, covered with a har if laboratories have shown that fire ceramic-like crust which mainer resistant doors or frames fitted tains a complete joint seal. Thed with the seal qualify for BS 476 maker says it will not shrift part 8 que hour and half hour erack or suffer loss of adhesis of certification.

Called EvoStick Intguard, the or in the beat of a fire. ent sealant is supplied in paste form. It can be used to joint screenfell in 320 ml. cartridges or 5 litre partitions and structural walks. pots. It is available in white (to half-hour fire rating); sed or neutral, and can be over secure glass in fire check or full n or neutral, and can be overpainted. Normally the scalant is resistant doors, to scal the doors
extruded into grooves cut in the frame to the wall, and to scal
a tought bond — one 10 x 3 mm. formiture:
groove for a half hour door and In open butt joints, to mee's
two similar grooves for an hour the requirements of Building's
rated door. The 5 litre pot will Regulations, in respect of

fill 100 metres of groove. around the sides and top door Details from Evode industrial edges.

The company is also intro- ST16 3EH (0785 57755).

heat to ducing a fire resistant intumesce, a sealant has been sealant, said to combine the of developed by Evode which is performance characteristics of placed by gun or automatic normal top quality oll-base extruder in the edges of doors or sealant, with resistance to fit door frames. If there is a fire, exposure.

Tests at the Timber Research and be converted to a firm blackle

collapse, passage of flame ands doors can be upgraded to a half in terms of BS 475. Pt. 8; 1972. hour resistant standard by filling a 12mm deep joint, filled with in the panels with plasterboard. Intuscal, is stated to be sufficient bonding 4 mm plywood to both to enable most fire resistant, faces, and placing intugard in a structures to achieve a half-hour of the configurations program for a rather than the configurations program for a rather than the configurations of the configuration of the configura

# Training to apply taxes

ON APRIL 6, there will be major reasons for the failures in the changes in the special tax deduc nriginal voucher scheme and tion scheme in the construction takes the fearner step by step industry. Because of these and through new procedures, includible new responsibilities placed ing verification of credentials etc.

It should take about two to the contractors and subcontractors.

on contractors and subcontractors it should take about two to and especially at operating level, three hours and would be given GKN Mills Building Services has to all involved in selecting and/or

developed a programmed learn taking on suppliers.

In contrast to the original workings of the tax deduction scheme to tax the "lump," the scheme.

Produced by Education manager must now ensure that Systems, the package is based on his supplier should and does have a 52 minute audio-side presents. the right certificate and that it too, a programmed learning text is authentic.

This course describes the 2002. nd a course leader's guide. More from GKN MHIs on 01-567
This course describes the 3083.

# Tank held by cables

AT COURTAULDS' Grimsby reinforced plastic panels, all fibre plant six small tanks have made on the same mould, and been replaced by a single 80,000 only i lach thick. The panels are gallon Kabe-O-Rap storage tank supported by a plastic sheathed to bold spinning liquor—a mix steel cabla helically wound round tare of sulphuric acid and other the exterior of the tank. To allow for hydrostatic pressure (the tank contains 470 tonnes of liquid) the cable is wound probiggest so far (31 feet high by gressively closer towards the 31 feet in diameter) it was built hase of tha tank under licence from the U.S. by An advantage claimed for this A. P. V. Kestner, Greenhithe, type of tank is ease of construction in extremely confined The tank is built from Keeglas spaces.

THE PROPERTY OF THE PROPERTY O

# IN BRIEF

A range of tower cranes called Topkir is being marketed of the M6 motorway. by Record Potain, a division of Richards and Wallington Industries. Twelve machines with jib lengths of up to 65 metres and capacities up to 20 tonnes are being offered.

Miggs and Hill bas been awarded e 2370,000 contract for bridge repairs and roadworks in Grenada, Windward Islands. Work on 30 bridges is called for. Sir William Halcrow end Partners are the consulting engineers.

Peterborouch Development Corporation has ewarded a 2290,000 contract for the construction of a three-storey office block and shop unit development to Rattee and Kett, 2 member of the Mowlem group. Environment, as awarded reconstruction for the Mowlem group. Environment has awarded Rattee Ountred for Suffordshire Country Gound worth some Harlow,

Staffordshire Beaufort House at Crown Gate, worth some Harlow,

# Hubert C. Leach Ltd. are including electric ceiling heating in 90% of their developments. For all the right reasons.



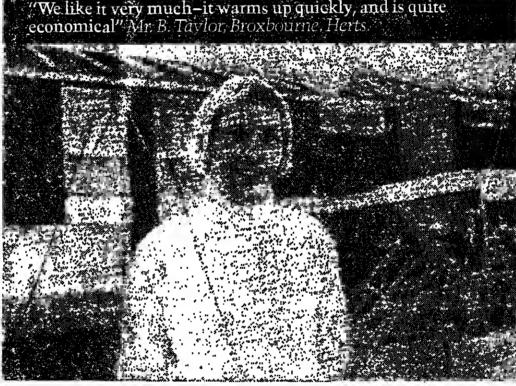


Here are just some of the satisfied customers who enjoy the benefits of electric ceiling heating in homes built by Hubert C. Leach Ltd.

"Since 1968 we've been specifying electric ceiling heating in many of our developments, and many more are scheduled," says Paul Leach, the company's Chairman.

"Its low capital and installation costs keep our prices competitive, and customers welcome its cleanliness and convenience.

"Of course the two vital success factors are good thermal insulation and sensible operation. We now build with cavity walls incorporating inner thermal insulating



"Competitively priced homes, with clean trouble-free heating" Paul Leach, Chairman, Hubert C. Leach Ltd., Waltham Cross.



blocks and foam filling, and install 125mm. of roof insulation."

It's good business to build with electric heating plus good insulation. And we can prove it. Get the up-to-date facts from your Electricity Board, or send for the Build Electric' package from David West, The Electricity Council, 30 Millbank, London SW1P 4RD.

It's good business to build with electric heating.

The Electricity Council, England and Wales

Demand for U.K.

executives is

selective

BY JOHN WICKS IN ZURICH

Christopher Lorenz reports on moves to protect computer-held personal information from misuse

# Critical costs of computer privacy

mittee representing local

information from misuseer by the file-holder him- on erame an issue of concern the late 1960s. After several rive private bills were put White Paper. e British section of the Interional Commission of Jurists). doced a general report on vacy and the Law. A new ment then appointed the meer Committee to question other new laws were needed ted in 1972, but it was only and to enforce compliance. December 1975 that the Govment produced a White

# Committed o legislation

reference to wider issues.

rmation held about an by legislation.

ch could be involved in The complaints of LAMSAC memering regulations have and others—including the idealistic rather than praccontained in their evidence to the Data Protection Committee, he need to protect computer which was set up by the Government last year to advise the way to formulate or by outside organisations detailed legislation. The Committee's task is to put flesh onto the bare bones of the 1975

This laid down a series of general principles, including the creation of an independent agency to oversee the use of yacy and the same year came formation. But it left open many key questions, including whether the so-called Data Protection Authority should simply ther new laws were needed play an Ombudsman type of protect individual privacy in watchdog role, or whether it or circumstances; not only in should have tough powers to Computers," though be did de- the U.S. Privacy Act of 1974. MPs minds when they debate apoter files. Younger re- license such computer systems, scribe a licensing system oper- Examining five different types the Committee's proposals.

tually completed the collection effective and not likely to ob- some cases conversion costs can regislation-all with different ited to the privacy of infor-tion held by computers, with It might begin to prepare its proposals in the autumn; with view to completing its repert around the turn of the

There are two aspects to the debate about "the cost of pricommon with fast-developing ers would also have to bear the

ividual is inaccurate or out. These include several impordate, then his privacy is in tant aspects associated with

250TH THREE CHOIRS

ESTIVAL: GLOUCESTER-1977

20-28 AUGUST

Brochure mailable

estival Office, Community House, College Green, Gloncester

files.

dividuals whenever requested sidering legislation on computer detail how their costs may be will add little to the cost; and some users would have to by the person involved.

Some users would have to by the person involved.

privacy, or have already affected by privacy legislation, the banks could be an example after their existing computer. The White Paper itself enacted it, it is surprising that Speaking in London recently at of this.

installations to meet these avoided any forecasts of likely there seems to be only one a conference organised by BIS "The costs of privacy legislated installations, which is why so costs. The lawyer most heavily widely accepted research study Applied Systems. Mr. Ellison tion relate largely to those costs are the same another to have incurred any portities which argued that many of them are up in arms involved in its drafting. Mr. on the subject.

said there were signs that the we ought to have incurred anyre should be no misunder about the possible cost of Paul Sieghart, was almost Carried out by Robert C. best way of protecting privacy, way for security, and the addiding of the enormous costs legislation.

The correlation of them are up in arms involved in its drafting. Mr. on the subject.

Said there were signs that the we ought to have incurred anyre should be no misunder about the possible cost of Paul Sieghart, was almost Carried out by Robert C. best way of protecting privacy, way for security, and the addiding of the enormous costs legislation. The complaints of LAMSAC wrote recently on "Privacy and British Columbia, it relates to costs, will be uppermost in small," Mr. Gerry Fisher, presi-

THE past six months, danger of being infringed. The accuracy making more frequent a detailed study of the likely Centre is intending to submit blame that legislation for put-iral leading organisations forthcoming legislation is checks on the accuracy of per-cost of the various privacy to the Data Protection Com- ung up their costs, perhaps in led use computers have come expected to suggest all sorts of sonal information; updating it options for a wide range of mittee io the autumn. Mr. Ray dramatic fashion. Insed hitterly of the possible procedures for computer users more often than before; de British computer installations. Ellison of the NCC, who will be contrast, many other computer installations. t of legislation about to be to follow, in order to ensure stroying all or part of it after In view of the fact that 14 be one of the survey's prime puter systems containing perposed and which is intended the privacy and accuracy of a limited period; and providing countries, plus several inter movers, is encouraging users to social data may already be so project the privacy of per personal information on their print-onts of information on in national organisations, are con- lose no time in assessing in secure that privacy legislation all information held on com- files.

dividuals whenever requested sidering legislation on computer detail how their costs may be will add little to the cost; and

said there were signs that the we ought to have incurred any national consultants, Dr. Egon to attract real talent from

national

maintains that British bankers, insurance experts and ahipping dent of the British Computer company executives are also Society, told the conference. popular abroad. This angle on security was a new factor to emerge in the privacy debate, be said.

# Accuracy not assured

Mr. Fisher went on in caustic second most expensive aspect of privacy legislation, the printout requirement for individuals. If users bad to pay extra to mean that they could not en badly hit by brain-drain condi- also widely seen as being sure that the information is tions at the moment, he is reliable, bonest and fair and accurate at present, be said. "If sceptical about recent British less subject than some other we need to do this just because estimates that nearly one in nationalities to company of the privacy legislation, we four senior executives actively intrigue. They frequently also

Even if some users see this be see the brain drain as a pany. ign, the scope of which was of written material and will struct the normal needs of data exceed a system's original cost implications—runs a comted to the privacy of inforted to the privacy of inforspon he taking oral evidence. Processing."

development cost, while in most thread of control basis as a gross over-simplification, necessarily bad thing. Apart The language question is both development cost, while in mon thread of several basic they may be somewhat re-from the experience which a blessing and a drawback. A others they add only a small principles, according to Mr. assured by suggestions that managers gain by a move, it blessing because English is fraction. The same applies to Ellison. One of the most legislation could be enforced brings about a salutary re-to-day the language of world important is that personal data gradually, and with consider juvenation in the "deserted" business and a drawback must be held securely with able flexibility. A gradual and companies, says Markus. He feels because it is bard to find Britons on Mr. Goldstein's work, should users "taking all reasonable selective enforcement by a this is particularly advantageous speaking other languages well not be taken as any guide to steps to ensure that information licensing authority would spare in Britain, where the seniority The less rigid approach to The nationalised industries, the possible actual costs of U.K. does not fall into the wrong many users from expensive of the concept bas a demotivating business, also an advantage in the concept bas a demotivating business, also an advantage in the concept bas a demotivating business, also an advantage in the concept bas a demotivating business, also an advantage in the concept bas a demotivating business, also an advantage in the concept bas a demotivating business, also an advantage in the concept bas a demotivating business, also an advantage in the concept bas a demotivating business. The flationalised interest is now come of the protection authority it that the price of their products thing, the U.S. legislation only paper. This sort of rule can be instead, the necessary extra ted to introducing some self, which would probably be and services would be forced covers. Federal Government expensive for a user to follow facilities could be built cheaply if his system is not sufficiently into new ones when the old brain drain in the sbort term German-speaking

ing personal information. The of Government, subject to cer- sive computer storage device, critics bave also overlooked its flux of foreign talent. The num- ing requirements.

Does for instance told tain limited exclusions. The stale by the Does overlooked its flux of foreign talent. The num- ing requirements. only to be told by the Data underlying approach of flexiout issue, for example, it does oot argue that all "data subshould always be pro-This illustrates one of the vided with print-outs, as bas adjust to different working en- Markus. the problem in trying to U.K. costs should be obtained enough steps to protect their if necessary, have it corrected. taxes. evidence is that no one has made which the National Computing and use. They may be forced costly prospect for some com- is very popular as a training the in-between 28-45 group into it by part of the forth- puter users, it will not be of ground for foreign executives, tends to have children at school

ACCOUNTANTS and corporate feel that they would benefit lawyers from the U.K. are in from a couple of years in particular demand on the intar- Britain. Markus regrets, though, labour that it is very difficult for Conmarket, it is claimed by Dr. tinentals to obtain top posts in Joel H. Markus, a managing London; he thinks it would do partner of Zurich-based inter- their employers a lot of good

Zehnder and Partner. He also abroad. Whether or not the brain drain is balanced out in the long run, British exacutives ac. seen as a worthwhile acquisition There is less of a call, how- for a number of reasons. The ever, for sales and marketing U.K., Markus claims, is a very staff, since big industry in the good school for managers, offer-U.K. does not have a very good ing special expertise in the reputation overseas in this field. financial and various profes-Companies are keener on hiring sional fields, an excellent inter-American or central European national personnel for this work. Nor is schools of management and-Britain generally considered as ironically enough—the advannp to German or Swiss stan- tages of working under econoterms to examine what, for dards, for example, in the mic-crisis conditions, with the some users, could well be the calibre of its technical execu- resultant necessary experience tives—although some industries in inflation accounting, cash prove an exception to this rule. flow management, foreign-While Markus considers the exchange questions and the British executives are

U.K. to be the country most like. ought to be ashamed of our considered moving abroad to bring with them experience of work in the past year. Nor does working in a really large com-

could be compensation for the societies like those of the both by returns of expatriate Japan, with more rules to abide Many of the White Paper's British personnel and by the in- by and generally tighter report-

British executives tend to be Inspection Board that it was not blitty. On the sensitive print abroad are relatively high, par- less mobile than their Ameriticularly from areas like the can, German or French counter-Middle East or South America. parts - "Don't Many people find it hard to mobility with brain drain," says tion whether a public register. The main significance of This illustrates one of the vided with print-outs, as bas of this sort of computer Goldstein's figures for the key Issues about the privacy been implied by some people. Sile could fulfil the aim current U.K. debate is that they debate. Computer privacy and Instead, it suggests that they for an individual to personal information they hold, that much of the evidence subsynonymous, but there is a conclusive manager is more loyal to bis company, generally speaking, join their new, foreign firms at and likes to feel at home in his the top—and in some cases a job, so there is a shortage of lack of social amenities. Living frequently turns out to cost more than expected, even given the white Paper itself im-Committee reflects oversimplises stinough this is not clearly fled views.

The typical U.K. adjust to different working entropy in the victoments and social structures victoments and social structures of the victoments and social structure A much better view of likely users bave still not taken tunity to see it, check it and higher pay rates and/or lower brain drain are 30 to 37 years coming privacy legislation, in the astronomic proportions that In other fields, too, many en- and may be working its way up

# EXTRA COST OF U.S. PRIVACY LEGISLATION

	CAPITAL COSTS AN		NNUAL RUNNING COSTS		
Type of computer system	Cost after conversion	Increase on original cost	New running	Increase on old	
<del></del>	\$1000	%	\$2000	%	
Medical	1,200	. 45	5,623	47	
Law Enforcement	590	586	1,528	220	
Credit	2,208	176	24,166	73	
Personnel	341	71	373	10	
Insurance	5,523	10	14,346	15 .	
 Source: Based on R. C. Golds	tein, Datamatica	Magazine and Nation	not Computing Centre.		

ated in Sweden as having "every of system, the table shows how Throughout the international The Committee has now vir- appearance of being cheap, the costs can vary widely. In variations of computer privacy selves.

# Alarmed at the price

of legislation on com-recovered through licence fees up again if the Government in systems, whereas the U.K. ters and privacy, even though if the authority were to have sisted upon registration and White Paper proposed rules for secure in the first place. One were replaced, wary has yet to be defined, licensing powers. Secondly us licensing of computers retain the private sector and all levels. Swedish user bought an expenernational practice, however, burden of any changes they had Post Office, for instance, told tain limited exclusions. The t White Paper clearly sug- to make to their existing com- the Data Protection Committee detailed provisions, on such ts that privacy includes puter installations in order to just before Christmas that resensitive issues as providing aracy; in other words, it meet the wide range of require gistration of such computer individuals with print-outs on apts the concept that if the ments which may be demanded files, not licensing, should be themselves, could be very differgistration of such computer individuals with print-outs on files, not licensing, should be themselves, could be very differadopted. But many people ques- ent from those in the U.S. whether a public register

additional running costs. The tables, which are based

The main significance of

evaluate all the contradictory from an independent survey data from unaothorised access Although this may prove a Dr. Markus says that the City latter being harder to please;

# Hard first round

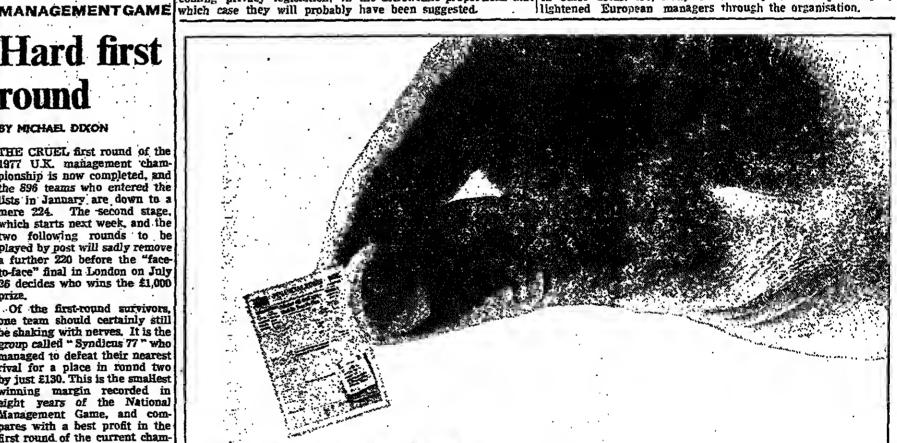
BY MICHAEL DIXON

THE CRUEL first round of the 1977 U.K. management championship is now completed, and the 896 teams who entered the lists in January are down to a mere 224. The second stage. which starts next week, and the two following rounds to be played by post will sadly remove a further 220 before the "faceto-face" final in London on July 26 decides who wins the £1,000

Of the first-round survivors, one team should certainly still he shaking with nerves. It is the group called "Syndiens 77" who managed to defeat their nearest rival for a place in round two by just £130. This is the smallest rinning margin recorded in eight years of the National Management Game, and compares with a best profit in the first round of the current championship of £10.78m.

According to Jack Layzell, chief administrator of the NMG (which is sponsored by the Financial Times, ICL and the Institute of Chartered Accountants in England and Chartered Wales in association with the CBI and the Institute of Directors) this year's contest has confirmed a trend towards multiple entries by big com-mercial concerns. One company put in nearly 30 teams.

Mr. Layzell concludes that the game is increasingly used by companies as part of their management training pro-grammes. And be is responding by facing the 224 snrvivors with a chill economic climate for at least the early stages of round While this will include price controls on the team's "paper" consumer-durable com-pames and a scarcity of loan finance, however, it will not bedevil them with strikes and fires in the factory. "Thoae will come later," says Mr. Layzell. But the NMG's long experience suggests that the more the teams suffer, the more they like it. Numerous of those knocked out in the first round of the championship proper, are already coming forward with the £35 entry fee for the subsidiary National Management Plate competition, which offers a £500 prize. Lists for the plate will close on March 25, and the London final is scheduled for



bers of people returning from

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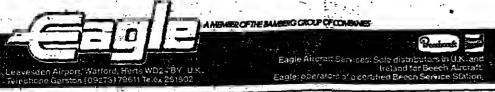
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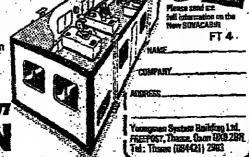
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MONDAY, MARCH 14, 1977

# Planning for change

statements by Ministers. The ancies. three telecommunications fac- 1975. three telecommunications ractories with 4,000 redundancies. The search for the guilty men
A Minister in the Department in this situation is likely tn
of Industry has criticised the he fruitless. It is arguable that
the situation in Southern Africa
table 2015 of the search for the guilty men
and time is needed to shake that the U.S. will impo way supdown, Partly, also, it is because port continuing white rule (or
the situation in Southern Africa
variations of it) in Rhodesia. the Plessey factories.

### Worldwide

tern Electric in the U.S. bave Mobility heen going through the same

caused a great deal of resent- degree of accuracy.

company for not developing new the Post Office mismanaged the is itself confused. products which would have pro- move to electronic equipment vided alternative johs. The Gov- and that this has damaged the is no crisis in Africa itself, deci- Foreign Office and State Departerment has commissioned an industry's ability to export. In signs may have to be taken the ment officials consided that ernment has commissioned an industry's ability to export. In its interest of the commissioned an industry's ability to export. In its interest of the commissioned an industry's ability to export. In its interest of the commissioned an industry's ability to export. In its interest of the commissioned an industry's ability to export. In its interest of the commissioned an industry's ability to export. In its interest of the commissioned an industry's ability to export. In its interest of the commissioned an industry's ability to export. In its interest of the commissioned an industry's ability to export. In its interest of the commissioned an industry's ability to export. In its interest of the commissioned an industry's ability to export. In its interest of the commissioned an industry's ability to export. In its interest of the commissioned an industry's ability to export. In its interest of the commissioned an industry's ability to export. In its interest of the commissioned an industry's ability to export. In its interest of the commissioned an industry's ability to export. In its interest of the commissioned an industry's ability to export. In its interest of the commissioned an industry's ability to export. In its interest of the commissioned an industry's ability to export. In its interest of the commissioned an industry's ability to export. In its interest of the commissioned and industry's ability to export. In its interest of the commission of human heads of State on a fact finding directed u.S. aid is another legal process by against violations of human heads of State on a fact finding directed u.S. aid is another legal process by against violations of human heads of State on a fact finding directed u.S. aid is another legal process by against violations of human heads of State on a fact finding directed u.S. aid is another legal process by against violations of human heads of State on a fact finding directed u.S. aid is another legal process by against violations of human heads of State on a fact find joined to the fray by attacking result was that the U.A. was Young will preside over a tions between the two sides in on South Africa? So far he the Progressive Reform Party in the rist omce's forecasting late into the intermediate technethods. In the meantime nology, the "Grossbar" system, "work-ins" are in progress at and foreign companies obtained full companies related to the future of the Chbana might be a stabilistic to the future of the Chbana might be a stabilistic to the future of the Chbana might be a stabilistic to the future of the Chbana might be a stabilistic to the future of the Chbana might be a stabilistic to the future of the Chbana might be a stabilistic to the future of the Chbana might be a stabilistic to the future of the Chbana might be a stabilistic to the future of the Chbana might be a stabilistic to the future of the Chbana might be a stabilistic to the future of the Chbana might be a stabilistic to the future of the Chbana might be a stabilistic to the future of the Chbana might be a stabilistic to the future of the Chbana might be a stabilistic to the future of the Chbana might be a stabilistic to the future of the Chbana might be a stabilistic to the future of the Chbana might be a stabilistic to the future of the chbana might be a stabilistic to the future of the Chbana might be a stabilistic to the future of the chbana might be a stabilistic to the future of the chbana might be a stabilistic to the future of the chbana might be a stabilistic to the future of the chbana might be a stabilistic to the future of the chbana might be a stabilistic to the future of the chbana might be a stabilistic to the future of the chbana might be a stabilistic to the future of the chbana might be a stabilistic to the future of the chbana might be a stabilistic to the chban It has been known for a long "X," the fully electronic extime, and extensively publicised inside and outside the industry, controlled exchanges in world.

"X," the fully electronic exthe new administration is unmay bave to make the next involved, from the White House quoted out of context, and have inside and outside the industry, controlled exchanges in world.

The long-term issue which lies There had been hopes that at-the root of the telecommunithe contraction in employment cations industry's difficulties is the contraction in employment cations industry's difficulties is consequences of technological number of years and achieved consequences of technological numbers. Africa, with the office of the monopoly high the president carter, and other close to the introduction of the point at this state, he may not be facility to encourage of implicity to municated to the industry can be predicted with a fair chalrman of the Senate Foreign Russian dissidents. His bope developments. will

# "Special" means relaxed

PRESIDENT CARTER revived for both those countries to the phrase "special relation- reflate more than they have ship" during Mr. Callaghan's done so far, to the point of star the U.S. and the U.K. are easier the West German case, it is —in the sense of being more made much worse because there a recently opened restaurant relaxed—than (say) relations are other outstanding quarrels there for a salary which is at An American hatween the U.S. and France, with the U.S. One is about the least \$100,000 a year. or even between the U.S. and German nuclear deal with Dunas's gain is Lone West Germany or Japan. The Brazil, another concerns atan-U.S. connection is ultimately dardisation of armamenta within just as important to all those Nato, and a third is over the countries, but the relationship President's stand on human is frequently subject to strain, rights. Among the major allies, The British, hy contrast, are the Germans are the most always anxious to smoothe alarmed about this because they

prnof of that. There were out- ate by revoking the easing of standing issues hetween the two exchanges hetween the two sides—Concorde, transatlantic Germanies that was gained flights and the management of through the Ostpolitik: for the international economy are example, the right of West all examples. None of these Berliners to visit the East. issues has been resolved, but they have all heen played down. Peripheral For Mr. Callaghan that was the None of these things make right thing to do, especially in for an easy relationship

Carter's easier international mic terms it is the one that rating and laments the absence and cost meetings have come first. Mr. should most naturally he called of "that culinary genius." as "frir Fukuda, the Prime Minister of special. But if the difficulties Nnw Dunas has gone to the taxable. Japan, is due in Washington at are not resolved, it is the whole the end of this week, and alliant resolved in the Nixon. Chancellor Schmidt of West experience of the Nixonnaphew of one of the film-making, the vice-president of a U.S. There are pessimists (and
Germany should follow, although Mr. Carter seems Administration made diplothough Mr. Carter seems unlikely to see President matic hreakthroughs with Mostaurant world, who already owns writing campaign to fellow husi-Giscard d'Estaing of France cow and Peking only to find the famous "singles bar" called nessmen in the area. Now his presence in the hugely expand-

that the way to maintain inter- lops hetween President Carter escape from the concreta Schnol. national economic recovery is and other western leaders.

Mr. Callaghan's visit was the ing. East Germany could retail-

IF THERE is one thing the ment, although no one has Africa policy.

Government should have suggested that the Post Office The Europ

come down on Africa, finds a statement on Africa last month. confusing scene. The continent, On Rhodesia, in particular. natural desire to find scape. GEC and STC have already and especially its southern tip, there is no apparent change natural desire to find scape. GRC and STC hate sheet and especially its southern up, there is no apparent change goats (especially if they are announced substantial lay-offs is the third or fourth foreign from the past. The Administraprofitable private sector comming in the past 18 months. The later priority of the new Administration is pushing hard to effect panies) and to lend moral suppanies) and to lend moral sup-port to proposals for worker co-operatives should be resisted, more faith than its competitors because it will raise false hopes in the revised forecasts of Post versian UN Ambassador, Mr. import Rhodesian chrome and make a difficult situation Office requirements that were and make a difficult situation Office requirements that were worse. This applies with partiestablished after the intervencular force to Plessey's recent tion of Sir Harold Wilson, then is so because the Administration gress this month. Mr. Vance and the standard of the sta announcement that it is to close Prime Minister, in November, is only six weeks old, there have Mr. Young have stated more

# The Angola: debacle.

Relations Africa Snb-committee, was that by sidestepping the determine policy.

FRICA still has Washing he threw his weight behind a ton puzzled. "We're cross rapid transfer to majority rule ing our fingers that Africa in Rhodesia and Namihia (South will stay on the back buroer West Africa) and for the first for a bit longer. We're running time appeared, if half-heartedly, with the ball, we've got lots of to endorse a sinifiar solution for ideas, but they haven't come Sonth Africa. That about-turn together yet." That was how a god the subsequent initiative in senior official in Washington, aouthern Africa was backed by who only a few months agn was the majority of Democrats conspending most of his time in cerned with Africa Dr. Kissin-Plaina, Ga., replied to questions ger's hasic priorities, which on the Carter Administration's considered Rhodesia the most urgent problem, followed by The European visitor to Namibia and South Africa, were learned from past controversies should order more equipment over factory closures, it is the than it needs. These two need for caution in public factors accelerated the redund-

> been many personality changes, explicitly than Dr. Kissinger But although talks in Washing moral issues he would get key But very soon, even if there tan last month between senior concessions elsewhere



and toreign companies notained full economic sanctions against log his meetings last week with the personalities now respon- ing influence in Angola, and his available. The same thing could South Africa—the sort of pro- Mr. James Callaghan, the British sible for African policy. Com- latest reported remark that no bappen with the move to System posal which in the past has pro- Prime Minister. It seems to have pared with Dr. Kissinger's one in Africa has any confidence-X," the fully electronic ex- woked an antomatic U.S. veto. been agreed that the British essentially one-man hand, there in Britain, have been widely



The African conundrum for

President Carter

By BRIDGET BLOOM, Africa Correspondent

decision was arrived at and com- likely impact on employment gress, led by Mr. Dick Clark, ferred not to speak out on the daily reports of African resolution. Towards hlack with a knowledge of South how it might event finally Africa as a whole, there is a Africa, believe that the parallel solved could well

time, and extensively publicised inside and outside the industry, that the manufacturers of exchange equipment for the Post Office—GEC. Plessey, and STC—would have to shed large numbers of their employees. This is the inevitable consecution of their employees and developing that the manufacturers of their employees and developing that the manufacturers of their employees and developing that the manufacturers of exchange equipment for the Post office—GEC. Plessey, and STC—would have to shed large numbers of their employees and developing their employees and developing that the manufacturers of exchange equipment for the Post office—GEC. Plessey, and STC—would have to shed large numbers of their employees and developing their employees and tone, there is little to make a break with the past. It is first dilemma is that though there are differences of style and tone, there is little to make a break with the past of their employees. This is the inevitable conse
This is the inevitable consequence of the shift from elec-

course anathema to Mr. John Mr. Young insists that he is disregard for diplomatic nice mately the Soviets have less to Vorster, the South African working to Mr. Vance, a man in ties, worries his friends. They offer than the West and that Prime Minister, and his col- a more conventional mould wonder if he can last the course this would be recognised even largues. Mr. Young even said whose measured tones contrast if, for example, he is required by Marxist oriented Governtha other day that he thought strongly with Mr. Young's in use the UN veto against the ments in Zimbabwe or in South there might be majority rule outspokenness.

previously heen supposed and labour mobility, together with cut hack its requirements even far better advance planning for a while. The deformation of apartheid just as has previously perhaps. Considerable with "their" blacks. Many for a while. The deformation of apartheid just as has previously perhaps. Considerable with "their" blacks but the first public.

Mr. Carter's outspoken words emissary, meeting over a dozen matched by greater and better racial society, and

# **success**

Mr. Young certainly helieves should go, in tr that Africa neither is nor should economic and roli be a confrontation area in U.S .- to bring about cha Office—GEC. Plessey, and STC
—would have to shed large numbers of their employees. This is the inevitable conserved the inevitable conserved the membranes and their employees and developing quence of the shift from electromechanical to electronic equipment and is a worldwide phenomenon; companies like marginal, which despite the past is some inevitable conserved and the past in the past is some inevitable conserved and the past in the past is some inevitable conserved and the past is some inevitable conserved and the past is some inevitable conserved and the past in the past is some inevitable conserved and the past in the past is some inevitable conserved and the past is some interest of the past is some interest of the past is some in the past in the past is some interest of the past is some in the past in the past in the past in the past is some in the past in the past in the past in the past is some in the past in past in the past in the past in the past in past in the past in past in the past in past

> men have a view of Africa, very by the President, is that there is be counter-product Carter
>
> men have a view of Africa, very by the President, is that there is different in spirit from Dr. Kis a strong parallel between the singer's which is likely to one white Afrikaner nationalist and that it might under the impetus for policy even the dichard whites of the Deep American co-operate.

'intense

Wasbington to-day

# Rhode. proble

greater "gut" appreciation of is misleading: in South Africa UN later this month

# MEN AND MATTERS

# A culinary

ha first visited Britain as Fre- willing to do so-at least not sident in 1969. There is noth- without an accompanying is that it's Daniel Dunas, who met a more all-round and at various chambers of commerce, You will remember the advice ing very surprising about that, stimulus in the U.S., which in like the bankers I wrote about the same time artistic chef and members have each contri- given about inventing a hetter It is at least mildly gratifying turn President Carter refuses to last Friday, is British-trained whose great quality, as with all huted \$25 towards future legal mousetrap: stand back, said the to the British politicians concerned and it is not even wholly inaccurate. Relations between the industrial democracies. In

Dunas's gain is London's and tax battle

But Dunas departed 18 momentum.

it is expensive but not outra- sonal visit to Washington last week risking rekindling their own who is the most highly paid figures? Ronay seems the right telexes bave even been sent to person to ask and he says: "In President Jimmy Carter. Consports news ha first visited Britain as Pre- willing to do so—at least not chef in the world? The betting my long career I have never tacts are also underway with

Ottawa's loss. He trained with The example of cher Daniel (which mostly continue to lengthening catalogue of people enjoy high culinary reputations taking skills away from Britain huffets) and then But many Americans resident the following year and is power and resilience. The large became chef at the Connaught ahroad are far from content counted as taxable income then, centre allows the thread to he Hotel in London. That redoubt- with their own Government's able monitor of standards Egon efforts to take increasingly tive effect. Ronay talked about French- la ge tax hites out of salaries.

Patrons report, naturally that has sent out nearly 1,000 per just cannot afford such isola lohbying tionist trends now." letters geously so. But what makes American Congressmen and Dunas worth paying in six Senators. Private letters and

Americans runs into thousands, would be true for anyone who new tax law hits particularly the go just where the player inten-American exporter in the Gnlf. ded. Many U.S. rompanies, especially Is this one answer? - "The the larger ones, pick up their B51 has been designed with a British Transport Hotels Dunas is yet another in the employeea foreign tax hill and patchtad ionomer cover of their staff only pay taxea as if hiended synthetic materials and they were living in the United a large, solid polybutadiene and should not be confused by to the mora richly-rewarded States. However, what the com- centre. The thread is wound on the cynical with Britiab Rail pastures of the United States, pany pays out is passed on to to this large centre to give extra

horn Dunas' cooking heing For instance, an air of mili- overseas residents should be promisingly hard hall which is "invariably faultless" when he tancy is pervading the Gulf concerned, even if they don't unsympathetic in play." awarded the Connaught Hotel States as a campaign to repeal have to pay the naw taxes. My The important point, really, Restaurant a three-star rating the new U.S. tax law gains company picks up my tax hill, is that the B51 is Slazenger's but the difference between what hope for pushing up its share months ago for the kitchen of Under the new taw, the they will have to pay in 1980 of the 800,000 dozen halls-a-year Government House in Ottawa: amount of non-taxable income me is about \$54,000. Just how market worth £8m. in the U.K.

There are pessimists (and granted. Giscard d'Estaing of France cow and Peking only to find the famous "singles bar" called nessmen in the area. Now his before the economic summit in that it had neglected its friends haxwell's Plum. He opened committee is a seven-man ing Middle East market. "The Helpful should not be forgotten. Thus the Tavern last year. It is organisation, with an associated extra tax costs are invitably modern in style, bedecked with membership list of over 300, going to be passed on to the Sign at a Turkish Mediterand Germany and Japan will be have had a smooth enough trip, chandeliers and stands on the Vesterday tha Abu Dishit milicipant in the sign and sand beach: "Attention:

Drowning is forbidden and Drowning is forbidden and Drowning is forbidden and Drowning is forbidden and Drowning is forbidden. and Germany and Japan will be note that a smooth strength of the few spots in the city which viawa to concerned U.S. effect, making U.S. products untrained of the few spots in the city which viawa to concerned U.S. efficient making U.S. products untrained of the few spots in the city which viawa to concerned U.S. efficient for one of the large American dangerous. it be known that he believes an the relationship that deve- give at least the illusion of at the American Community for one of the large American companies operating in the The Abu Dhabi organisation UAE, Bechtel Corporation. "We

but whose career has taken bim the great chefs, is his camplete costs. Similar groups are being sage in question, and the world He formed in Kuwait and In Saudi will heat a path to your door. I Arabia where the number of have always thought the same Browning believes that the invented a golf ball that would

> Thus the new law has a cumula- wound on under ultra high tension to get maximum distance "This is why all American without p.oducing an uncom-

right thing to do, especially in for an between Germany and the U.S., Ronay in his 1977 Lucas Gulda bas been cut from \$25,000 to between Germany and the U.S., Ronay in his 1977 Lucas Gulda bas been cut from \$25,000 to for starting a challenga from knocks a star off the Connaught rating and laments the absence and cost of living are counted of "that culinary genius." as "fringe henefits" and are going to for starting a challenga from pay those kind of hills? It's scratch for the \$120m., 7m. simple, they won't. They will dozen halls a year U.S. market.

New Dunas has gone to the taxable.

New Dunas has gone to the taxable. hlt straight could be taken for

*Observer* 

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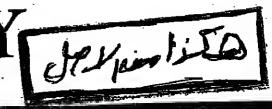
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NOTA— All the bonds previously drawn by lot 4 been presented for repayment.

Young

# FINANCIAL TIMES SURVEY Monday March 14 1977



# RTUGA

Dr. Mario Soares, the Portuguese Prime Minister, is managing to pilot his way through many of the political and economic problems that beset the country. Free elections have been accomplished and EEC membership is a long term ambition.

Reginald Dale, opean Editor

from bankruptcy. The signs are and technicians. that the majority of the Portuguese people have grown tired Legacy and are ready for a more ordered existence. But the with the overthrow of the regime are not going to be easily transformed into the dedication to hard work and

ry has a bigger constitu- The popular movement was the role than in other West inevitable backlash to the long ean countries, all the years of Salazar's rule in which national Monetary Fund. Institutions of a Parlia virtually no effort was made to

cial ald will save the country of the country's top managers

watchful eyes of the Inter-

ry democracy bave finally modernise the country's back mitigate some of the more chorus of Right-wing voices but in place. In the course ward agriculture, redistribute extreme consequences of the arguing that the democratic exlast 12 months, the Portu- wealth or improve basic educa- wave of dispossessions and people have freely elected tional and social structures. In national satinns that followed time had come for a return to or the CDS, whom they describe political future on a favourable country's existing free trade what membership would mean agreement with the Community, in practice. It is, unfortunately, the Prime Minister, likes Government, backed private exprepriation programme, some For the moment, the Presisas reactionary Fascist forces, reply to the formal entry appliance of cation he plans to lodge in the country's hackward and far too early to tell whether Sr. that of the three "Ds" monopolies, 3 per cent, of the land has been returned to its dent, General Actonic Ramalho, But Sr. Soares, as the leader of cation he plans to lodge in the country's farmers owned twe former proprietors and the Eanes, is still behind Sr. Soares, the biggest single party, has Brussels on completion of his disrupted agriculture will cause Soares's faith is justified. tiament, a President and the last years of the old regime, the Revolution. Although he is military rule. ical authorities. Dr. Mario with industry in the hands of pushing ahead with the land

enormous task it he is to furth of his own Government but also fial force for disruption, as they that all three parties supported will probably welcome the his aim of integrating Portugal of his own coveringent out also that force for disruption, as they that all three parties supported will probably welcome the meet the challenge, detailed use the both politically and econo quite possibly for the future have already demonstrated with General Eanes in last year's approach at a political level could also be made of the mically into Western Europe of Portuguese democracy. Sr. a rash of strikes on the eve of Presidential election campaign, while underlining the economic country's sub-contracting capa-Now, after seven months in Soares's minority Socialist Gov- Sr. Soares's tour of the Nine While the PSD has sometimes problems. This should be city. Now, after seven months in Sources minority socialist Gov. Sr. Sources's tour of the Nine While the PSD has sometimes problems. This should be city.

office in which he was frequently ernment knows full well that it EEC capitals last month. Furbitterly attacked Sr. Sources, the enough for Sr. Sources, who is For the moment, however, office in which he was frequently ernment knows full well that it EEC capitals last month. Furbitterly attacked Sr. Sources, the enough for Sr. Sources, who is For the moment, however, office in which he was frequently entered to only has limited time to pro-ther strikes, it is feared in CDS, which defines its role as basically interested in a general Sr. Sources's aim is to give the chair finally started grappling duce results before powerful Lisbon, may be mounted to one of "civilised opposition," acknowledgement of bis country a medium-term objective the problem with a markless wit he has finally started grappling duce results before powerful Lisbon, may be mounted to one of "civilised opposition," acknowledgement of bis country's medium-term objective that will both strengthen democratic. Most of the country's present with the problem with a major decide that it can be allowed foreign tourists, of whom the support. Political consideraments at some time in the foundations of democracy or less on problems, of course, data from package of austerity measures to go on no longer. If that point to go on no long before the Revolutionary such as a package that signals a were to be reached, one answer prove. The Socialists' con- of a closer link between the in any case precludes immediate time. The community's demover to be reached, one answer prove. The Socialists' con- of a closer link between the in any case precludes immediate time. The community is demover to be reached, one answer prove. The Socialists' con- of a closer link between the in any case precludes immediate time. The community is demoved to go on no longer. If that point to go on no longer if that point to go on no longer. If that point to go on no longer if that point to go on no longer. If that point to go on no longer if that point to go on no longer. If that point to go on no longer if that point to go on no longer. If that point to go on no longer if that point to go on no longer. If that point to go on no longer if that point to go on no longer. If that point to go on no longer if that point to go on no longer. If that point to go on no longer if that point to go on no longer. If that point to go on no longer if that point to go on no longer. If that point to go on no longer if that point to go on no longer if that point to Rearry; very real in 1975, and peasants staged mass take. Turiner clear move back would be to bring one or noth unuing mannity to secure a three parties could be to bring entry. Officials in Lisbon are cratic requirements should seem beaten off, and, if the overs of farms and factories towards the principles of the opposition parties to his right, has been one of their major traffic talent which the proposition parties to his right, has been one of their major traffic talent which the proposition parties to his right, has been one of their major traffic talent which the proposition parties to his right, has been one of their major traffic talent which the proposition parties to his right, has been one of their major traffic talent which the proposition parties to his right, has been one of their major traffic talent which the proposition parties to his right, has been one of their major traffic talent which the proposition parties to his right, has been one of their major traffic talent which the proposition parties to his right, has been one of their major traffic talent which the proposition parties to his right, has been one of their major traffic talent which the proposition parties to his right, has been one of their major traffic talent which the proposition parties to his right, has been one of their major traffic talent which the proposition parties to his right, has been one of their major traffic talent which the proposition parties to his right, has been one of their major traffic. the conservative CDS, into the Gradually, too, he is trying to there would also be a growing Upheaval Government alongside hlm. But periment had failed and the

Fratise, Develop—the first two population was illiterate and back or receive compensation if The precarious tightrope act tive. He has in fact consistently ungest the Identity wages th wages the lowest in Western they can prove they were that Sr. Soares has to perform tive. He has in fact consistently about starting a new round of Community membership, but Europe. In the 13 years of the starting and the start debilitation colonial warfare in basically Socialist economic programme without falling foul that there should be some kind.

tionary socialist experiment that Africa, I.5m. emigrants legally structure is written into the of either the Armed Forces to that there should be some kind followed the April country base or illegally left a country that uonary socialist experiment usat sarica, 1.5m. emigrants legally structure is written into the of either the Armed Forces to the communists, of coalition or even a merger which negotiations are currently 10 to 15 years. On the industrial followed the April coup have or illegally left a country that 1976 Constitution, which forbids his right or the Communists, of coalition or even a merger which negotiations are currently 10 to 15 years. On the industrial under way in Brussels. France, side there will obviously be denationalisation, who won just under 15 per cent. development, even more difficular, has shown little problems too, particularly for the Portuguese small and medium-sized company in tatters. Revolution has been company to the flight of many cial ald will save the recent of the recent of the recent of the problems too. Particularly for the Portuguese small and medium-sized company to the flight of many step, eagerly awaited by the Although they have frequently the PSD (24 per cent.) would approach and has been generated under way in Brussels. France side there will obtained too, particular, has shown little problems too, particularly for the Portuguese small and medium-sized company of the problems to the PSD (24 per cent.) would approach and has been generated under way in Brussels. France side there will obtained too. But some scope is to be left for of the vote in last April's Par-gemer, the Socialists (35) per in particular, has shown little problems too, particularly for sympathy for the Portuguese small and medium-sized comprisions and the next liamentary elections to his left, cent. of the vote in April) and sympathy for the Portuguese small and medium-sized comparing approach and has been generately sympathy for the Portuguese small and medium-sized comparing the problems too, particularly for sympathy for the Portuguese small and medium-sized comparing the problems too, particularly for sympathy for the Portuguese small and medium-sized comparing the problems too, particularly for sympathy for the Portuguese small and medium-sized comparing the problems too, particularly for sympathy for the Portuguese small and medium-sized comparing the problems too, particularly for sympathy for the Portuguese small and medium-sized comparing the problems too, particularly for sympathy for the Portuguese small and medium-sized comparing the problems too, particularly for sympathy for the Portuguese small and medium-sized comparing the problems too, particularly for sympathy for the Portuguese small and medium-sized comparing the problems too, particularly for sympathy for the Portuguese small and medium-sized comparing the problems to particularly for the portuguese small and medium-sized comparing the problems to particularly for the portuguese small and medium-sized comparing the problems to particularly for the portuguese small and medium-sized comparing the problems to particularly for the portuguese small and medium-sized comparing the problems to particularly for the portuguese small and medium-sized comparing the problems to particularly for the portuguese small and medium-sized comparing the problems to particularly for the portuguese small and medium-sized comparing the problems to particularly for the portuguese small and medium-sized comparing the problems to particularly for the portuguese small and medium-sized compari law clarifying the borderline with the Socialists, the Community.

The approach of the CDS (16 Government) between the public and private ists are fully aware that in present circumstances they have no choice of gaining a foothold in different. They
The Prime Minister's success Government—the Army will see formation of a

1974 — Decolonialise, Denio land over a quarter of the adult panies are either to get them Forces behind President Eanes, alone and is not likely to be month. For their part, the Nine tuguese Agricultural Confedera-

per cent. in April) ia somewhat different. They favour the formation of a "Presidential The Salazar legacy and the unine string betters success Government—the Army will see formation of a "Presidential wood pulp, metal-working, car upheavals of the Revolution of failure in getting the econ- to that. But with their strangle majority" of all three parlies, But all Nine Governments components, foundries and bave left Sr. Soares with an only back on its feet will be bold over the trade union move governing in close liaison with seem to appreciate the dangers will be able to convert the provident of the figure of the fi crucial not only for the future ment they are a powerful poten- the President. The rationale is of a rebuff to Lishon, and they machinery

> to form alliances with the PSD Prime Minister has staked his case due to disappear under the hably has little real idea of or the CDS, whom they describe political future on a favourable country's existing free trade what membership would mean

carnation Revolution of April 25, thirds of its total agricultural owners of nationalised com- and the majority of the Armed always insisted on governing tour of the Nine later this the biggest headache. The Portion of April 25, thirds of its total agricultural owners of nationalised com- and the majority of the Armed always insisted on governing tour of the Nine later this the biggest headache. The Portion of April 25, thirds of its total agricultural owners of nationalised com- and the majority of the Armed always insisted on governing tour of the Nine later this the biggest headache. The Portion of April 25, thirds of its total agricultural owners of nationalised com- and the majority of the Armed always insisted on governing tour of the Nine later this the biggest headache. have digested the full implica- major structural reforms first tions of Greek membership, for and warned that these may take

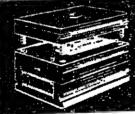
One Issue that unites all a five-year transitional period, once it is clear that Portugal three Parties is Sr. Soare's drive Portugal would not be exposed is going into the Community,

Portuguese industry is confident that a number of important

three Parties is Sr. Soare's drive rortugal would not be exposed is going into the Community. The Communists have also to take Portugal into the EEC, to the full blast of EEC community the nation will simply have to threalened major social up for which he likes to claim 85 petition until the mid-1980s, by pull itself together. But the heaval if Sr. Soares were to seek per cent popular support. The which time tariffs are in any average Portuguese as yet professional into the Community.



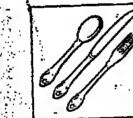
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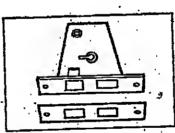
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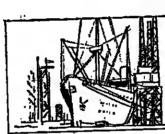
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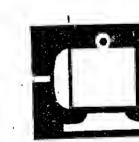
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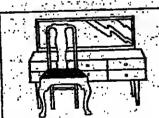
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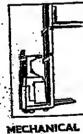
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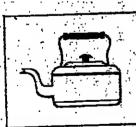




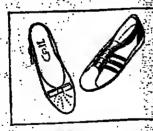




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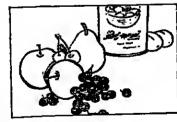


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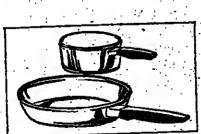








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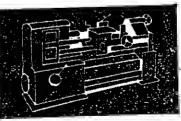
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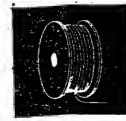


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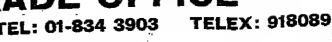


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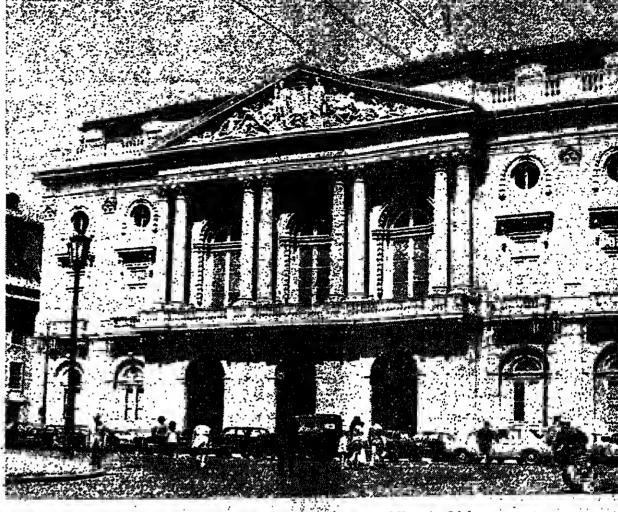
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# Drastic moves to economic disaster

months of Government last month finally acted to try to head the country way from economic and financonomic package announced by Sr. Seares at the end of Febru-ary, including a 15 per cent. devaloation of the escudo, came after repeated calls for urgent ction from both inside and which is lending the country 3300m on an emergency short-IMF had all heen pressing Sr. same point had repeatedly heer made hy President Eanes, who said in a much quoted remark in his New Year address: "If we do not overcome the crisis. the crisis will overcome us."

There was clearly little time left to act if Sr. Soares wanted to maintain his Government's domestic and international credibility. By the heginning of the year, the balance of pay-ments deficit was running at an annual rate of \$1.3hn, against \$1.1bn. last year, and way ahove the Government's initial target of only \$300m. for 1977. Foreign exchange reserves had dropped to a paltry \$140m., and although the country still held considerable gold (worth roughly £2bn, at current market prices), the Government was understandably reluctant to dip into them. Not only are the gold reserves seen as a final line of defence, to he used only in the utmost emergency, but any major sales on the sensitive gold market would risk driving



The Bank of Portugal's building in Lisbon.

different regions.

to draw within the next two months. Portugal still has faciliate of tripartite social contract here of helween \$150m. and the social contract here one had to persuade Washing mended by the tween the Government, unions to the last under the response to the social contract here one had to persuade Washing mended by the ton, the IMF and the EEC that there are some alm is to draw at least part of and employers.

proposed by the IMF. raising interest rates, introduc consultation over the measures tries will mobilise a massive ing measures to promote private savings and increasing purchase tax to 12 per cent on ordinary goods and 50 per cent. nn luxuries. At the same time, the Government moved to tackle the country's perennial trade deficit. which reached an all-time high of over £1bn. last year, by extending import restrictions on non-essentiala and introducing tax incentives for exports. A wide range of imported goods are now subject to a 60 per cent, surtax and import denosits which the State-owned banks are not allowed to finance: nthers are the object of tem-

Devaluation.

Sr. Soares has not followed ing heights of the economy." the IMF, however, in deciding the IMF, nowever, in decraing to devalue the escudo by only as the Portuguese revolution This chaotic situation was the largued for a devaluation of phase, the period associated 1975, when forces under the between 30 and 30 per cent, with the rule of General Vasco current President, General and the fact that the Govern-General the Communist. seen in Lisbon as suggesting Socialism. that it may not be counting on that it may not be counting on Altogether. 20 names and modey started nowing mack. anected by interest available to it. Portuguese ised in 1975, bringing with The gradually improving to find employment a economists argue that the structure share portfolios which liquidity situation of the banks of Portugal itself. trade is so inflexible that any over around 60 per cent. of that sight deposits in the year functions traditional devaluation larger than 15 per cent. designed to offset the inflation rate, would simply

As fears grew that the Compensation of the banks of Portugal itself in the year functions traditional in terms of capital asset values, available) were up 28.5 per As fears grew that the Compensation that the year. This trend the Bank of Portugal is the portugal in terms of capital asset values, available) where up 28.5 per the Bank of Portugal is the lead to massive increases in the munists and Far Leftists would has allowed the Central Bank lead to massive increases in the import bill without a compensatory rise in exports. As it is, the Government's target for the halance of payments deficit this year has had to be increased to year has had to be increased to with depositors rushing to with grown in the wake of the latest draw their savings. The fears the compared to 1974.)

\*\*Real forms allowed the Ceorgian Dank its earlier days, with siderable proportion shares in private hand ton of the banks with depositors rushing to with Meanwhile first, steps towards the proportion shares in private hand the proportion shares in private han

culty of astablishing reliable who do not show up in the rate will not now come down to guese economy," said Sr. Alvaro three months statistics in Portugal is official figures.

15 per cent, before November or Cunhal, the Communist leader 15 per cent, hefore November or Cunhal, the Communist leader. originally expe statistics in Portugal is notorious—particularly for the In formulating his package. December. This in turn will cost of living, in view of the Sr. Soares chose to go a fair way wide divergences hetween towards meeting the advice of per cent wage ceiling he has the IMF, on which he is hoping called for this year as part of an

this in April to start repaying In an appeal to the nation sound management, and on the it will be publis the first \$50m. tranche of the after the measures were an other to avoid overly antagonis year plan for short-term American \$300m, nounced, Sr. Soares said the 15 ing the Communists and the real growth of loan that will then become due, per cent, wage ceiling was the extreme Left who could still unroughly the same Under the terms of the agree only way to save the country leash potentially destructive ment with Washington, the from the spiral of devaluation, social forces. The Prime Min-Government can horrow up to inflation, wage rises, higher in-lister knows full well that the Som every month for six flation and further devaluation. Portuguese economy can only the coming tha months, with repayment due two His hope is that planned in be saved from catastrophe by be decisive in remonths later. Officials in Lishon creases in social security and massive foreign aid and to Sr. Spares. maintain that no specific con health benefits and cheap trans- foreign investment. The offer of to Sr. Soares ditions were attached to the port for pensioners will buy the compensation to foreign owners austerity and self-U.S. loan, other than the general support of the working force, if of nationalised companies, which must produce m

the so-called "shopping hasket," the Prime Minister for lack of Western industrialised coun-

Unemploy- to his original aim of cutting in- and called for a major Parlia- \$1.5hn In the weeks preceding Sr. ment, swollen by returning flation back to 15 per cent this mentary dehate. The left-wing operation for F Soares's action, inflation was refugees from Portugal's former year in view of the economy's of Sr. Soares's own Socialist soares's action, innation was African colonies, had by early heavy dependence on imports. Party is unhappy about the Lisbon last me 18-20 per cent., according to in the year reached an officially Portugal imported a massive measures, and the Communists learned that F official figures. In fact, with estimated 16-17 per cent of the £800m, worth of oil and food have condemned the package as has transferr food prices soaring in January, active labour force of 3.2m. But stuffs alone last year—almost a way of making workers pay marked for Port the rate may well have been "under employed."—according to the country's economic difficulty of the country of the countr the rate may well have been there were thousands more 2100 a near for every single for the country's economic dim-budget year. I considerably higher. Last year's "under-employed"—especially member of the population, culties and a sop to foreign ment is still co rate, at 26.8 per cent., was the in agriculture, the tourist in Economists in Lisbon, now he creditors, "Foreign loans are a money will be highest in the OECD. The difficulture and the civil service—lieve that the annual inflation garotte strangling the Portu-October or in the OECD.

# Management

the economy is at last under there are some understanding that the Govern not the Communist-dominated accompanied last month's pack-ment must act along the lines trade union organisation.

and consume less age, was a further acknowledge. But his measures look like ment of this. It is not just the were ann un This Sr. Soares bas done in having a rough ride. The Social IMF drawing that is at stake. anxious time imposing price controls on a Democrat PSD has already, with Later this year the Government ment while long list of fuels and foodstuffs, Communist support, criticised is hoping that the major

roughly the sam

# Banking on the mend

porary import quotas. Portugal THE PORTUGUESE authorities name of revolutionary vigilance. Morais and Co... had the foresight not to sign have gingerly set about the task. At the same time the newly- absorbed by the Ba the OECD trade pledge abjuring of repairing the damage in nationalised hanks were cm- Santo and Bauco I fresh import restrictions, but flicted on the country's banking ployed as a political weapon to Bornay respectively the import restrictions, but nicted on the country's banking proyect as a post-time side of the the cabinet has a to be temporary anyway in view in 1974. Yet, despite moves revolution through remarkably the integration of the cabinet has a to be temporary anyway in view in 1974. of the country's EFTA and EEC towards rationalisation there lax granting of credits for con-small commercia are still no signs of a co-sumer spending, a policy whose Alentejo. Fernant ordinated strategy for the fruits can be seen in the high haes, Algarve and banks which, since the rates of inflation prevailing Industrial Viscense-nationalisations of 1975, have to-day. literally become the "command-

The nationalisations occurred Liquidity

\$800m. in the wake of the latest draw their savings. The fears rationalisation have taken place. Bank of Portugal was recommended by proportion of three assuing to measures.

were fuelled by procouncements rationalisation have taken place. Bank of Fortugal were Even Sr. Soarcs's relatively from hankworkers' unions that Mendes Godinho and Pancada, other two being the modest devaluation means that they would keep an eye on Mendes Godinho and Pancada, other two being the

between 30 and 30 per cent, with the rule of General vasco current President, General come slowly necessard the fact that the Govern-Gonçalves, the Communist Antonio Ramalho Eanes, danger of increasing ment has only gone just over backed Premier, who attempted crushed a Left-wing military uparticular and the communist of the co Soviet-style rising. The boards of the banks ment. were changed and depositors' money started flowing back:

The gradually improving to find employment a

nntcome likely to Portugal commercial banks.

Clearly a contract sort, while desirable

the Bank of Portugal :

he will no longer be able to keep depositors' accounts in the the CONTINUED ON NEXT PAGE

# ECONOMIC RECOVERY IN PORTUGAL On 25th February, the Council of Ministers things up at the Customs. The surety rate is

of the Portuguese Government decreed a package of important economic and social measures aimed at revitalising the Portuguese economy.

In order to give an overall idea of the measures that were adopted, a summary of the most important legislation that went into effect at the beginning of March is presented below:

-A 15% devaluation of the escudo so as to prevent future fluctuations. The escudo is now linked to the group of currencies of the countries with which Portugal maintains close trade and economic relations. This measure will make Portuguese products cheaper and bence more enmpetitive abroad; it will thus benefit exports and consequently increase output. On the other hand, it will also stimulate tourism as well as investments made by emigrants.

-A rise in the rediscount rate of the Bank of Portugal from 6.5 to 8%; rates will be adjusted to the volume of responsibilities of the banks.

-The whole interest rate structure of the credit institutions, for all types of operations, was also readjusted.

-Creation of a fund to guarantee exchange risks with a capital of one thousand million escudos and approval of the statutes thereof.

-New forms for the total or partial use of deposit accounts by depositors before the end of the terms thereof, as well as the issue of nominal securities representing such accounts. Subject to prior agreement with the credit institutions. depositors may also withdraw funds from their deposit accounts before the end of the stipulated period, in this case receiving lower interest rates.

-Creation of conditions for the opening and movement of deposit accounts in escudos by emigrants, without the systematic need of the authorisation of the monetary authorities.

-Restructuring of the Portuguese credit institutions in France with the objective of integrating those branches which prove to be more adequate and which, in principle, will be granted an autonomous management

—The issue of 15 thousand million escudos in Treasury Bonds with annual interest rates ranging

from 4 to 14 per cent. -Increasing the rate of Treasury Bonds from 10 to 11.5 per cent.

-Orders given to all nationalised credit institutions to adjust, in proportion to the official depreciation of the par value of the escudo, the counter-value in escudos of exports that have given rise to credit operations carried out before the date of devaluation and the payment of which, by the importer, has not yet taken place.

Fiscal benefits for companies exporting

-Elimination of the period of time applicable to the drawback system in order to speed reduced from two to one per cent. -Facilities in the reduction of, and exemp-

tion from, customs duties. -Temporary dispensation from payment of

the overall emolument of 0.2 per cent. ad valorem, collected by the Customs. -Restrictions on imports of less essential

goods and an increase in the number of nonessential products subject to the surcharge of 60 per cent., with a view to restoring the equilibrium of the balance of trade. .

-Alteration of the sales tax as well as the revision of the composition of the lists annexed to the respective code.

-Possibility of making use of the provisional value of indemnities for shares and securities of . nationalised companies, to settle debts to the social security system, the State or credit institutions, which otherwise could not be settled.

-Indemnity to be paid to foreign individuals or companies that owned assets of any kind that were nationalised or expropriated after 25th April

-Economic. fiscal and financial aid for viable firms with financial difficulties. This aid may even include tax reductions or exemptions.

-Re-assessment of the assets of firms in order to show the capital gains resulting from monetary devaluation.

-Regulations for companies that are being managed by the workers themselves.

-Creation of the "shopping basket", made up of products considered to be of prime importance to the consumption of the general population and whose maximum prices are fixed for a period of twelve months.

--Increased unemployment subsidies in relation to the national minimum wage, as well as the up-dating of retirement pensions.

-Extension of the social security system to cover the self-employed. -Submission of request to sign the European

Agreement on Social and Medical Assistance so as to protect Portuguese emigrants. -Enlargement of the Emergency Agricult

tural-Credit, as well as the maximum amount of loans guaranteed by the Institute of Small and Medium Industrial Firms. -Changes in the cereals set-up, with the

nationalisation of the system of fixing the prices of finur prinducts. -Establishment of new principles for the

meat marketing system. -Extension of the limits of Portuguese territorial waters tn 200 miles.

-Establishment of principles for the compulsory use of Portuguese ships or vessels freighted by Portuguese shipowners in exports or imports carried out by public bodies.

Je Nam 1 50

# Uncertainties in industry

INDUSTRY THEFF privately and publicly mirrors the uncertainof Portuguese politics— e all, lack of guidelines, ack and overall planning. re political storms of 1974-75 abated but there are still reaks of norest and a wide nications gap between ment an demployees. induction in the transformdustries picked up by 4.2 cent last year compared a 10 per cent drop in 1975.

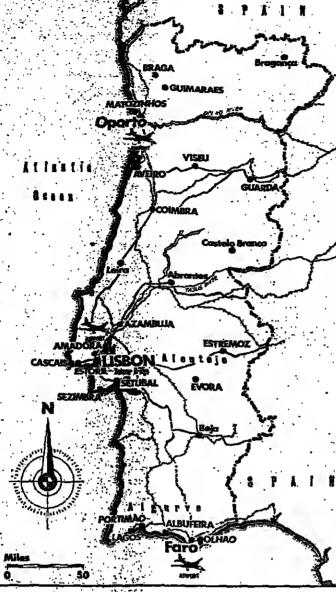
y workers bave faced up to country's grim economic res and settled down to rather than go absent or up political tubs but there such ground to be covered re industrial sanity is fully

ne regime overthrown in must bear a heavy share blame for the aftermath April 25 1974 Coup of the

rotection of monopolies, dis-ragement of small, medium regional development, overance on former African colofor raw materials or mostmred markets, abysmal es, non-existent job security t chance for promotion with connections, police repres-of industrial action an anable, debilitating 13 year nial war—these factors led arrogance among managers frustrations among workers ch inevitably released pentanger, vindictiveness and liganism once shackles were

### ilitant

rivate enterprise, to many kers in 1974-75, was the



ventures with foreign concerns, development.

men and means to run its bringing Portugal into Western assets and the private European modes of industrial annually. Sines will also include or blatantly recalcitrant involving some 38,000 development is now being a tenunit petrochemical combination of convected. Portugal has sizeable plex built around a steam militant-communist workers of grocers through weavers deposits of iron ore, pyrites, of acacter, with an annual capacity committees to make them unfold ship repairers), hovers, rock salt, wolfram, tin, and even of 300,000 metric tons of their arms and get back onto ing for the socialist cabinet uranium. The Government has ethylene tive a clear definition of now earmarked £660m, for long-sines was devised in the early more, management—both private and or barred to private in mining and 1970s in an era of cheap oil vate and public—compliances. Further-some definition of the production lines for the production lines and the figure of the production lines for the production lines of complete them investment in mining and 1970s in an era of cheap oil vate and public—compliances. raw materials.

The draft bill establishing The great white hope of the after a disastrous 1975. Sore gon to be slain without parameters of public and pri- Government and men planning fame is also building oil rcy. Urged on by the militant, vate enterprise is now at the and excuting it is the gigantic tanks for Sines. State-owned l-organised Communitate stage in Portugal's Sines complex on the border of breweries are now selling ty, military and civilian parliament, it is likely to the southern Alentejo and brewers yeast abroad, and hope in 1975 nationalised over include a ban or private activity Algarve provinces. Sines is the to ship about 15,000 metric her cent, of fixed capital for in finance and insurance and first example of large-scale tons—some \$3m. wo ion by taking over banks and mass transport. At the same international thinking by Portu- South America in 1977. rance companies and, thus, time; the government stresses guese enterprises, formerly in-monopolies they administ its eagerness to enter into foint clipsed fowards, helter-skelter zeal of individual managers,

. men and means to run its comomen with its aversion to processing 10m. tons of crude difficulties in firing time-serving

tion and financial facer save Portugal about £1.5bn. a run the overall project and the ible ministers and disinterested that will help individual year in foreign exchange now GNP (Portuguese Petrochemical bank managers, hampering calls nesses out of their dol- spent on imports of essential Company, the state-owned auto- for decisions, customs clearance nomously-managed enterprise of vital equipment, and finance.



devising the petrochemical units

in some cases with the French

CDF Chimie Group) intend to

prove it is no white elephant and can efficiently supply Portugal's needs for plastics and man-made

fibres with huge savings in

foreign exchange, and sell its

surplus abroad at competitive

plates an overall investment of £1.5bn in the factories, refineries, mines and rock salt deposits, port, worker housing, pollution control, road and rail transport and electrical centrals of Sines. It is channelling the cream of management and engineers into the project. The next decade will tell whether confidence is justified or whether economists and even officials who see Sines as a belated pipe dream and have recommended its cancellation, have a case.

The buge Sorefame, and other subsidised state-owned or metallo-mechanical concerns like Mague and Equimetal bave been exporting a healthy number of railway carriages, cranes gantries and generators in 1976,

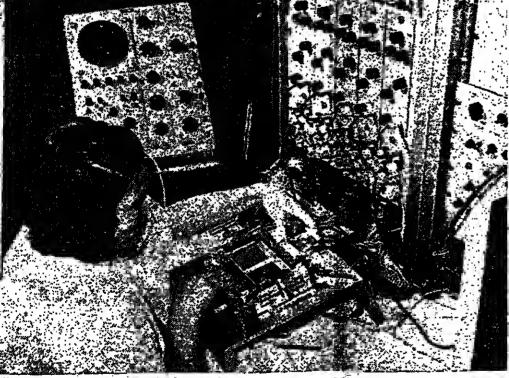
vo years later Portogal is especially in heavy industry.

The complex will hinge on a ping with shortages of qualified deep water port located on vital senior staff after graduates and tortable period of adjust resources by the old regime t where the state hunts for combined with its aversion to men and means to run its combined with its aversion to processing 10m, tons of crude with the complex will hinge on a ping with shortages of qualified deep water port located on vital senior staff after graduates and shipping routes, geared to the technicians and workers, graphing its way through an untechnicians and workers, grap-

Private enterprise is worried that a government suspended somewhere between worship of nationalisations and workermanagement and concessions to the market economy may lean overly towards the former and replace old private monopolies with a powerful State monopoly carving the most profitable slice for public coffers and discouragfair competition. The socialist government walks a tightrope between the Communist-dominated General Confederation of Portuguese Workers, controlling 85 per cent, of labour and dedicated nationalisations, workermonitoring of management, and resistance to the "rebirth of capitalism"; and the energetic Confederation of Portuguese Industry, fighting for discipline of labour, wider scope for the private sector, and a return to private banking (co-existing with State-owned banks, as in France).

The private sector still accounts for 85 per cent. of exports, mainly of textiles, cork, pharmaceutical products, cellulose, and tinned fish. It is not about to give up.

Diana Smith



Automatic testing of memories at Plessey's factory in Lisbon.

# **3**anking

CONTINUED FROM PREVIOUS PAGE

The inspectorate was trans still in private bands. In the previously. From May to before a coherent strategy can tred to the Bank of Portugal case of financing foreign trade. August there was a continuous be adopted towards state-September, 1974, giving the for example, the individual monthly increase in these controlled industry. In the case entral bank a regulatory banks are free to go to the credits of an average of 1.7 per of travel agents, for example, markets as they wish so long cent. Since then it has steadily as they operate within the creased its powers. For ex. spreads laid down by the Cenmple, last year it assumed trai Bank untrol of all foreign exchange 'The Central Bank has also Nevertheless, while a more bolding company, Enatour.

ngola and the Banco Ultra- laying down guidelines for the success in this direction, with even beginning to tackle it arino, this latter being commercial banks, leaves them commercial bank credits to the task. Generally, the feeling in sponsible for the then "over- to compete with each other private sector op 7.3 per cent. Lisbon is that a weeding-out as province" of Mozambloue, much as they would if they were last August compared to a year process will have to take place

introl of all foreign exchange. The Central Bank has also Nevertheless, while a more callings following the closure moved to steer credits towards structured system has begun to ealings following the closure moved to steer credits towards structured system has begun to ealings following the closure moved to steer credits towards structured system has begun to ealings following the closure moved to steer credits towards structured system has begun to ealings following the closure moved to steer credits towards structured system has begun to ealings following the closure moved to steer credits towards structured system has begun to ealings following the closure moved to steer credits towards structured system has begun to ealings for each in other areas if Government meant measures provide the concoler look at future prospects. Portuguese banks are returning ation because Gen. Goncalves's these are reflected in preferent banks have over non-agriculation to the situation where the proper business of banks is offune from this type of Bank of Portugal offers to those body set up to supervise strategy banking rather than serving as unsiness.)

In theory, the situation now this field.

Participation Institute (IPE). s that the Central Bank, while. First indications point to some has so far shown few signs of

are likely to be returned to private hands. The remainder are being grouped under a state

Paul Ellman



In the sequence of the important decisions taken by the Portuguese Constitutional Government on 25th February, Dr. Mário Soares, the Prime Minister, delivered an address to the Portuguese people, from which the following brief passages are taken:

### BALANCE OF PAYMENTS

This package of legislative measures decreed by the Government is basically aimed at increasing production swiftly. But also productivity and investment, so as to ensure the expansion of the Portuguese economy and create new jobs; to reduce domestic consumption so as to diminish the deficit of the balance of payments.

On the basis of the Budget and Plan submitted by the Constitutional Government, the forecasts made by the World Bank about our economy are optimistic enough and foresee the elimination of our budgetary deficits in the space of three or four years.

# DEVALUATION

With the agreement of the Government, the Bank of Portugal has decided to devalue the escudo by 15 per cent. This means that the escudo bas ceased to fluctuate and has been linked to the group of currencies of the countries with which Portugal has the closest trade and economic relations.

# **EMIGRANTS**

Devaluation has encouraged, and I think that it will encourage, emigrants to invest in Portugal. Knowing that our currency is cheaper for them, it is obvious that they can multiply their investments. In that sense, one of the measures taken was to increase the interest rate for the deposit accounts of emigrants.

# TOURISM

At this moment, bookings for the summer are complete. We bave an botel occupancy rate that is over 100 per cent. We are indeed in a good situation with regard to tourism, but we can increase and develop it enormously and it is very important that that should happen.

# **GOLD RESERVES**

Up to now, we have not sold any gold. We have large gold reserves, as is known, of approximately \$U.S. 3.6bn. at the current market price, which means, more or less, 120bn. escudos, of which only a small part is not free, that is, less than a third of the reserves are guaranteeing some foreign loans.

# LOANS

In spite of all the loans—some long-term ones with highly favourable interest rates, others short-term ones with the current interest rates of the international market-our foreign debt is effectively high, although it is not extraordinarily so. It stands at \$U.S. 2.17bn, which means—given our still untouched gold reserves, which perfectly cover this debt-that we are and continue to be a solvent country.

# **AUSTERITY**

The problem thus arises of the relationships that must be established between incomes and, especially, wages and prices, relationships that must be programmed and planned.

We are entering a policy of sacrifices, a policy of austerity that the Portuguese people understand. That is why we cannot allow wages to rise more than 15 per cent-

# EȘSENTIAL OBJECTIVES

The essential thing is, first of all, the maintenance of the political freedoms, the trade union freedoms and due respect for human rights; to put the Portuguese economy in a condition in which it can function and, at medium term, absorb the unemployment in order to ensure the harmonious development and progress of the country.

To start a great plan for the modernisation of our industry, in competitive European terms, reconstruct and develop our maritime economy, fisheries, the 200-mile limit, the ports, the merchant navy, shipbuilding. It is an immense task of national reconstruction, and it is on this task that we must concentrate all national energies.

# COMMON MARKET

The measures that have been taken must be viewed also in the context of the complex negotiations we are conducting for Portugal's admission to the Common Market, so as to achieve truly European standards of living for this country.

# POLITICAL AUTHORITY

The Constitutional Government therefore feel they have the political authority, strength and popular support to go ahead, so as to remove the country from the difficult period it is experiencing and give new hope, a new path of progress to all our people.



# Mario **Soares**

MARIO LOPES SOARES, Prime Minister of Portugal, is 52 years old—the doyen of a socialist Cahinet whose ages average about 35. He was born into a republican, liberal family; he confesses to gut reaction opposition to the Salazar and Caetano regimes: he went to jail for his views more than

In exile in France, Mario Soares imposed his tough, gregarious, articulate personality on European leaders, cultivating friendships that have stood him in good stead Amara since his triumphant return as leader of the new-born Socialist PROFESSOR DIOGO FREITAS

as a youth, at a time when the An expert in administrative current Secretary-General of law and lecturer abroad in comthe Communist Party, Alvaro parative law, the professor is Cunhal, was a tutor at the recognised as a cool, determined Alvaro private school run hy Dr. Joao thinker, Soares, the Prime Minister's He treads a stately course as

"It's easier to be in opposition term interest, rather than heing graduate. than in Government," be con- an active gadfly. fesses. He heads a minority He has been invited to head ship, he spent 11 years in forms into the resistant the government into encourage.

Government which polled 33 per the Commission revising the prison, which ended with a dictatorship of the time. ing private investment and control of the priv cent. of the popular vote io the administrative code—an ironic spectacular escape from the Founder member of the PPD, rationalising labour relations.

December, 1976 municipal electric situation, since the invitation is high-security fort of Peniche in Sa Carneiro has proved bimself. At a time when the Comtions the contraction of the

Market is the dream to which Portugal.

### Mario Soares clings. Meanwhile he walks a tightrope without a Jose safety net, relying on his balancing skills to ward off pressures from his left and right.

Old ladies weep and embrace SR JOSE CASQUEIRO, 37, is a him on his walkabouts. He is an accomplished hand shaker farmer by trade and Secretarywho shuns the attentions of General of the powerful, officious bodyguards. An instinctive populist who also enjoys good living. good food and family outings. Wistfully, he said recently: "I'd love to go to the cinema, but I haven't the content of the conte

time. Perhaps I'll go next week their unions and the Portu--unless we have a crisis." gnese Communist Party, whose domination in the farming province of Alentejo and Ribatejo the CAP seeks to defeat, Casqueiro is a man who speaks quietly in private and

the abortive extreme Left-wing execute). of the land reform.

wearing the mask of democrats tion of 80 per cent of Vasco de or moderate conservatives as Portuguese Lahour through the protection of smallholders or hility or obstinacy, depends private farmers as a whole, but the long-term progress of the overthrow of any Government Portuguese economy.

IVICIU

finished as a public figure by a economic plan linking head of Portugues as a public figure by a economic plan linking head of Portugues as a public figure by a economic plan linking head of Portugues as a public figure by a economic plan linking head of Portugues as a public figure by a economic plan linking head of Portugues are colourful campaign, red carna. overthrow of any Government that does not represent a return Younger communists would took the advanced course in strains of Grandola Vila Algerian system, Melo Antunes to implicate him in to the extreme right-wing not he averse to more elastic management at Harvard, is Morena, anthem, of the 1974 survived the post-November affair—a disastrong authoritarianism of the past, the attitudes in labour and in poli- foresident of the CIP—the Con- Revolution of the Carnations, 1975 drive against the Left-wing supporters of forms.

Party shortly after the April, DO AMARAL, 36, is president 1974 coup.

Party shortly after the April, DO AMARAL, 36, is president of the Communist those who preferred to hury the chance for the chance



In view of the new European

dimension for Portugal,

the portuguese Banks wish

to reafirm their belief in

tradicional forms of trading

Banco da Agricultura • Banco de Angola Banco Borges & Irmão • Banco Espírito Santo e Comercial de Lisboa Banco Fonsecas & Burnay . Banco Intercontinental Português

Banco Micaelense • Banco Nacional Ultramarino

Banco Pinto de Magalhães • Banco Pinto & Sotto Mayor Banco Português do Atlântico • Banco Totta & Açores

**Working for a new Portugal** 

marxist socialism to pragmatic ferring at this-time to be the general of the Portuguese 43, heads the Social Democrat while reserving the right to social democracy and, some civilised opposition, voting with Communist Party—and has PSD/PPD. A law graduate and judicious criticism. times, something more conserva- the Socialists in Parliament heen a member of the party member of the Deputies to the The CIP has become an active tive if the moment calls for it, when this is in the CDs' long- since his teens. He is a law old National Assembly in 1969- and strong voice in the camilt's easier to be in opposition term interest, rather than being graduate.

1973, he tried, generally unpage to defina limits of the times, something more conserva- the Socialists in Parliament heen a member of the party member of the Deputies to the



the CAP-which cut off roads he had held since 1961, hut PSD/PPD alone.

repeatedly threatened to cut and shock of white hair makes stance of its hranches on military and police powers in food supplies to Lishon if him an arresting figure at the Madeira and in the Azores, 1974-75, former councillor of the Antunes

the Government ignored its mass rallies over which he pre- where the PSD/PPD heads the revolution, is muzzled by the demands to halt the land grab sides. He is the unquestionable autonomous regional government in military authorities as a result MAJOR Ernesto Melo Antunes, way through the rate of the time-has forced in the sides. of the time-has forced pro- hesd of the Portuguese Party, ments. visional and constitutional Gov- a man whose allegiance to Mosernments to correct the abuses cow has been impervious to the cow has neen impervious to the siren song of Eurocommuoism. Antonio Becsuse, deep in its shadows, On his party, with its domina-

long as it suits them, stand men General Confederation of Portuwhose aim is not so much guese Workers, and his flexi- VICIO

CAP will never enjoy full tics—but as long as Cunhal is federation of Portuguese In which earned him almost 17 per military and last year was Antonlo de Spinos tredibility in the eyes of objective observers.

Objective observers.

Meanwhile, Sr. Casqueiro

Meanwhile, Meanwhile 1974 coup.

Of the Christian Democrats, the succept the CAP as their firted hriefly with communism April 1976 legislative elections, as a youth, at a time when the An expert in administrative.

ON AMARAL, 36, is president carries the nanner for portution and resistance to a right, medium-sized private companies, the support of the Communistrative tion and resistance to a right, medium-sized private companies, the support of the Communistrative tion and resistance to a right, medium-sized private companies, the support of the Communistrative tion and resistance to a right, medium-sized private companies, the support of the Communistrative wing system, it is unlikely that Member of a prominent and candidate, Octavio Pato.

Ottober 1974 and 1975.

The Constitutional Commission of the Communistrative wing system, it is unlikely that Member of a prominent and candidate, Octavio Pato.

Ottober 1974 and 1975.

The Constitutional Commission of the Cap as their party will alter its ammosity to relatives owned the huge CUF tionary who admits he has only attacked as the "re-monopoly page."

ON AMARAL, 36, is president to hump the cap and resistance to a right. Member of a prominent and candidate, Octavio Pato.

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On A

# Carneiro

tions. He can take nothing for extended by a Socialist Govern- 1960. Cunhal lived in exile in a pugnacious, ambitinus munist Party or the extreme granted.

ment to a pupil of Marcelo the Soviet Union and Czechoslo- opponent to Mario Soares—but Left dominated the Portugueses. The Europe of the Common Caetano, former dictator of vakia until 1974 when he re until the PSD/PPD increase Press in 1975, de Melo founded turned in the wake of the their present 24 per cent share Jornal Novo, a Lisbon evening



Francisco Sa Carneiro

and railways on the eve of which he could not actively His party's declared social versial, unruly COPCON (Condemocratic imaga is somewhat tinental Operational Command) uprising of Novembar, 1975, and Cunhal's acquiline features tainted by the conservative which appropriated political

what is described as the "re-monopoly now nationalised), skimmed through one or two sion, a mixture of military name, then went two sion, a mixture of military name, then went two sion, a mixture of military name, then went two sion, a mixture of military name, then went two sions and civilian jurists, is out of the publication." Francisco Sa tribulations of 1974-75 with his innate understanding of the empowered to assess the constitute of government down the strategy one of a limited number of men Many authorities would like to decrees—so far, it has not the overthrow of this breed who are a limited number of men Many authorities would like to decrees—so far, it has not the overthrow of the breed who are a limited number of men Many authorities would like to decrees—so far, it has not the overthrow of the breed who are a limited number of men Many authorities would like to decrees—so far, it has not the overthrow of the breed who are a limited number of men Many authorities would like to decrees—so far, it has not the overthrow of the limited number of men Many authorities would like to decrees—so far, it has not the overthrow of the limited number of men Many authorities would like to decrees—so far, it has not the overthrow of the limited number of men Many authorities would like to decrees—so far, it has not the overthrow of the limited number of men Many authorities would like to decrees—so far, it has not the limited number of men Many authorities would like to decrees—so far, it has not have the limited number of men Many authorities would like to decrees—so far, it has not have the limited number of men Many authorities would like the limited number of men Many authorities would like the limited number of men Many authorities would like the limited number of men Many authorities would like the limited number of men Many authorities would like the limited number of men Many authorities would like the limited number of men Many authorities would like the limited number of men Many authorities would like the limited number of men Many authorities would like the limited number of men Many authorities would like the limited number of men Many authorities would like the limited number of men Many authorities would like the limited number of men Many authorities would like the limited number of men Many authorities would like the limit father.

head of his party, whose rank

Mario Soares has undergone and file is markedly more right
a sea change from theoretical wing that the leadership, pre
CUNHAL, 63, is secretary.

ALVARO BARREIRINHAS
FRANCISCO SA CARNEIRO, resolved to operate within it,
the description of the right to themselves to a new system and waiting for his chance.

Under the Salazar dictator, successfully, to introduce re-public and private sectors, nag

paper, as an alternative voice— a moderately conservative one now, after a change in editor. De Melo is a quiet man with a tired face, who divides his overpressed time between the CIP. Jornal Novo and the private industrial wire firm he tand a workers' committee) directs.



Otelo Saraiva de Carvalho, 40 describes himself as a Robin Hood. His warm, somewhat eccentric nature endears him to Portugal's undarprivileged The clientele his extreme Left-wing backers in the MUP (Movement of Popular Unity) hope will return the charismatic mainr one. day to leadership of a new reyo-Meanwhile, the man everyone

calls Otelo with no need for vehemently at mass farmers' April 25 coup to take up his of the popular vote, he has surnames, master planner of the present active role as secretary little hope of heading a success- military coup that overthrew The power and hluster of general of the party (a position ful government formed of the Marcelo Caetano's dictatorship Ernesto in 1974, ex-head of the contro

of his alleged involvement in the 44, is the theoretical Marxist; Eanes was not far-left uprising on November the soft-spoken, dark-glass planners of the 1 25, 1975, subsequent arrest and wearing revolutionary conneillor coup that put an release on hail pending trial; Portugal's right, centre and Caetano dictators Restrictions on his activities even some socialists love to quickly took na were lifted temporarily to allow hate. him to campaign for the press. Foreign Minister in two pro-where he had we dential elections last June. He visional governments in 1975, psychological war: stunned those who thought him mastermind of an abortive ment, Ramalho E:

of his breed who stood their forget Otelo—and like the wielded a veto.
ground in the face of verhal people to forget him. He is Major Melo Antunes saw the
and physical threats, adjusted there, however, watchful and armed forces movement — a



of Portuguese politi remains Head of t tional Commission, symbol of the flicke the Marxist mil Communist, hut a larly non-middle of He was instrum.

downfall of the h Communist-leaning Minister General calves who drove P stampede toward: ruination in 1975 moment, this act keeps Major Mel political standing r

# Presider **Eanes**

SANTOS RAMALI.

dent of Portugal

Major Melo Antunes saw the groups that tried b on November 25 force now fading into distant Antonio Ramibell

> from the revelop pline. Tacitura at General Eaner favourite of political the father figure; an embodiment of tution-to which clings stubbornly elected by 61 per

sorting out the

people. Antonio Ramall one of the keys future. For theprefers the role

These profiles were written by DIANA SMITH

# Agriculture dogged by controversy

is constitutionally obliged to cork (a principal Alentejo propush ahead with agrarian reduct) than the rest of the world tion, and also to reassure potential foreign creditors, the Porbarreto's predecessor workers' control. The present to import cork to keep its corkinguese Government has made Cardoso, was planning the control of the processing industry going.

the Algarve and Lishon.

Both France and West Germany suspended immigration Reform from Portugal in 1974. The revolution put an end to tourist wooed hy the Communist

Rules covering how this ward farming techniques. Rules covering how this. The inexperience of many of their livelihood from agriculture ture and its reform refully ignored by farmworkers those who carried out the ex-were necessary of their livelihood from agriculture ture and its reform refully ignored by farmworkers those who carried out the ex-were necessary or less. This nattern as they seized properties propriations also resulted in the of 45 acres or less. This pattern a source or consumers to any Portuguese of throughout the region, often decimation of Portugal's live remains north of the Tagus, the to any Portuguese literally giving owners only a stock herd as cattle, sheep and heartighe of the farmers, pro-

OF ALL the issues that have officials attached to local cash for the co-operatives. The tion of Portugu

Any Portuguese Government gal, which once exported more alone rose by 454 per cent. sucked up into the

River Tagus where most of Por- that the equivalent of £83m. Success in this could bring tugal's latifundias were located. went to agricultural co-opera-Many of the hig estates were tives in the form of credits to the Government, which is kept simply as week-end retreats between May 1975 and determined to break the political for rich Lisbon-dwellers. Until November last year. Only 18 stranglehold the Communist shortly before the 1974 revolu- per cent. of this money has been Party exercises in the Alentejo. tion the Alentejo's population accounted for, a shortfall which

expenditure can he seen in 1975's high wheat crop, which the Alentejo and those who had allowed Portugal to reduce the cost of its wheat imports in 1976 Party and the extreme Left (the is estimated by the FAO to he Alentejo of underground resist. given the fact that expropriaance to the old dictatorship), tions have brought much new Both made dispossession of land into use, the yield per acre estate owners a major aim as actually fell by 14.5 per cent, that Portuguese revolution hardly a good sign in a country the add I aftered in 1955. dogged by traditionally back-

moment's natice to quit Leftist pigs were slaughtered to raise

flared up during the past three agrarian reform institutes en- country is now going through a turists, which has turbulent years in Portugal couraged workers to ignore major meat shortage, much of hitter campaign perhaps none has been so divi- legal channels, arguing that the the blame for which must be agrarian reform pro-sive as agrarian reform—which seizures could be formalised attributed to these slaughter—Previous governm ings. In the first nine months totally failed to rear The result was chaos. Portu- of last year the price of pork holders that they we

Cahinet argues that it is main-processing inquisity going.

Its opponing a start, albelt a timid one, on areas north of the Tensis will be them legally. Huge sums of communists, accuse it of them legally. Huge sums of done partly through restoring for expropriation.

Altogether some 2.5m. acrea introducing some sort of order the points system use the done partly through restoring for expropriation.

Agrarian raform was born out output, as measured in terms of land hunger in the Alentejo, of yield, declined.

The Government estimates aome of the higger co-operatives.

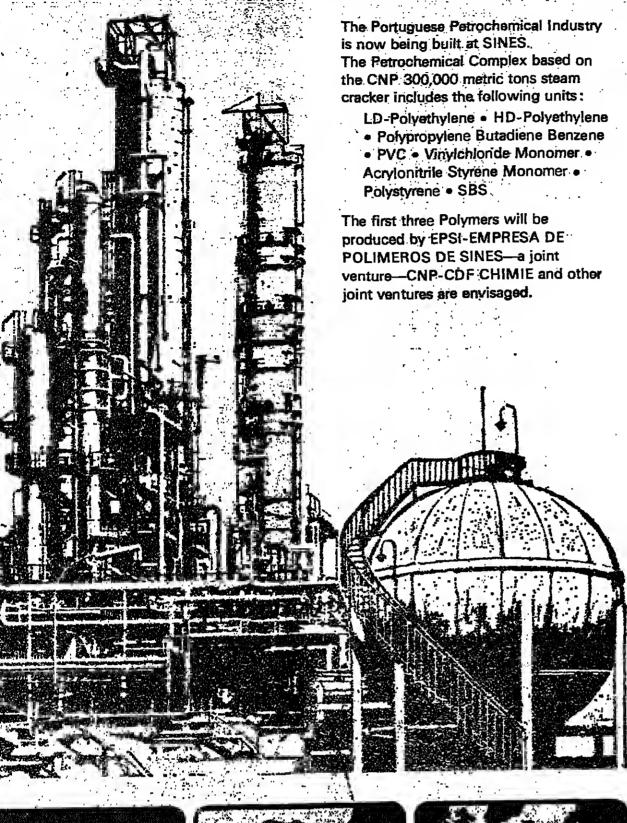
The major task of the present Government the present Government of the present Government. a start, abelt a timid one, on areas north of the T

Not that the drama of the same time not may be pressure was eased through drove the Farm Minister, Sr. land grabs in the Alentejo is the emigration to France or West Antonio Barreto, to suspend whole story as far as Portuguese Germany and by the exodus of temporarily the whole credit agriculture is concerned. Perworkers to the building sites of scheme at the end of the year, haps a stronger brake on the country's progress towards self. its agriculture more pr sufficiency in food la the small- More than half the less of most farms to the north food has to be import Supporters of agrarian reform of the River Tagns. (The dif-year, a heavy hurde argue that the henefit of this ference between areas south and country with trade pro north of the river crose through grave as those of the granting of large tracts of Heavy rains this will land to nobles who drove out like ensuring that the Moors from the Alentejo imports bill for 1977. region and to a bont of land even higher than is speculation in the erea at the At the same time 37 turn of the century, while to the of the population of north the lack historically of a living from agriculture law of primogeniture produced or later many of the the fragmentations of landhold- will have to be wor

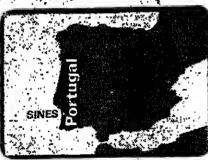
> ducted in 1966, revealed that 90 tion is succ per cent of those who drew Present signs point in

Portugal badly need ings) from the land. But The last proper census of the only come if the wi

# FACING THE ATLANTIC A NEW PETROCHEMICAL CENTRE IN EUROPE CNP-SINES



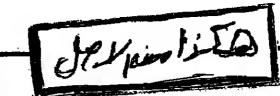


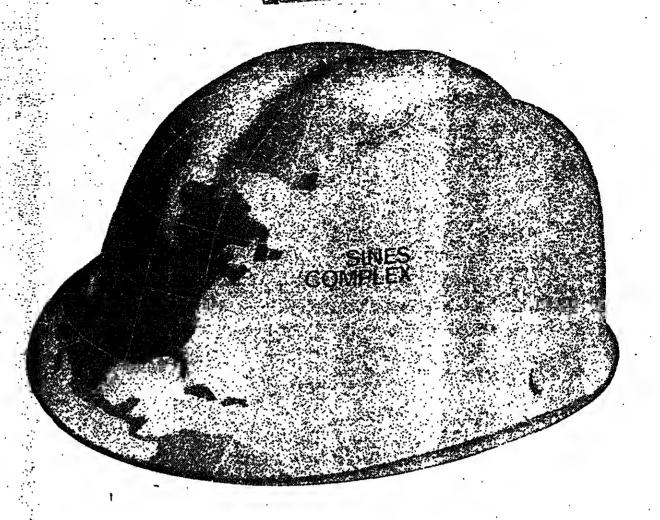












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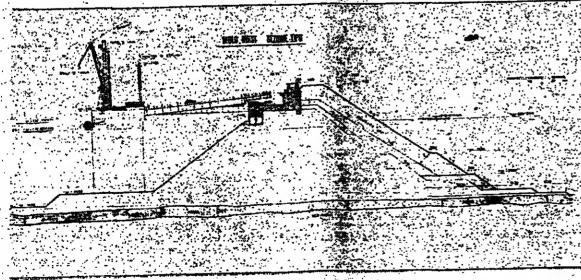
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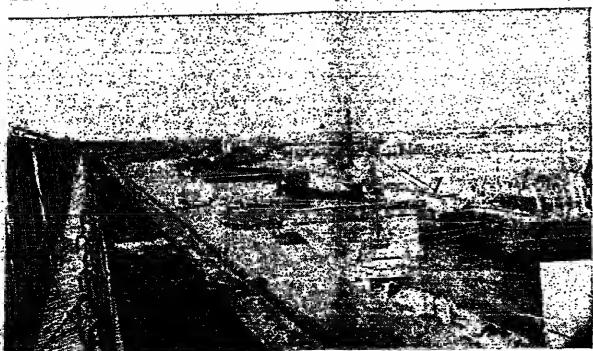
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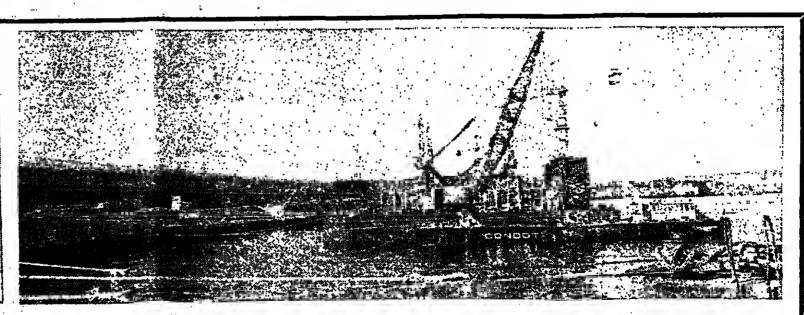
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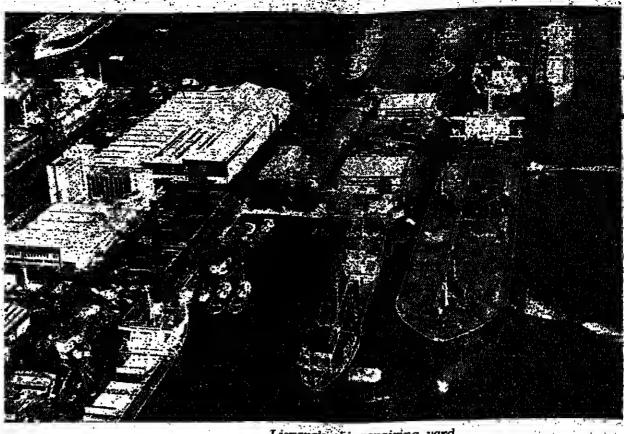


# Societá Italiana per Condotte d'Acqua Roma Sines Dockyard

# DATA AT DECEMBER 31st 1976.

		•	
Working hours	6,700,000	Rock me	5,967,237
Concrete mc		Caissons met. 17 x 22 depth of	
Re-inforced concrete mc	11,316,169	foundation from -15 to -35	7
Dolosse 40 tons (Caisson units)	No. 13,981	Caissons mt 15 x 15 depth of	•
Dolosse 15 tons (Caisson units)	No. 1,289	foundation from -15 to -35	13

# PORTUGAL VI



Lisnave's shiprepairing yard.

# Shiprepairing well established

guese economy with the Lisnave over the past 16 months.

with the advent of the super- big yard, Setenave, which was ment, tankers, the glant vessels plying officially launched last year. Buil

monster ever be built—was super-tankers.
opened in 1967, the outcome of \_\_\_\_\_\_ commercial venture estab Tankers ished in 1961 by two Portu-

nearer to West European crane hullt by the Portuguese ment will be reached in the follow, particul terminals, the Tagus offers engineering company, Mague, near future, owners two to three days' Unfortunately, Setenave, Mentioo was made earlier of shackies which sailing time on the way hack to which is wholly State-owned, the strategic position shipre West Europe's

to disperse hefore repairs and maintenance work can begin on a tanker. Going to the Tagus meant that owners could do this at sea instead of waiting in port while barhour dues mounted up.

Early successes prompted a further expansion of the South Yard (a smaller repair facility is located in the heart of the Port of Lishon itself on the opposite side of the estuary) in 1969-70, ultimately giving isnave the biggest repair faciliies in the world.

particularly in 1975 when the think twice.

in 1975, compared with a profit

1975 wave of nationalisations, ahroad.

SHIPREPAIRING OCCUPIES a and the overseas shareholders had never looked hleaker, and of its important

yard, on the Tagus estuary, But while Lisuave appears to Esc.5hn. invested in the yard duction of a slone accounting for some 5 per have ridden out the storm with will ever show a return. Not skills and has cent. of the country's total out suffering structural damage, that any Portuguese Govern-spin-off effects considerable doubts continue to ment, faced with high unindustry as a way shiprepairing came into its own worthiness of Portugal's other consider writing off the invest-heavy lift gan with the advent of the super-big yard. Setenave which was ment.

till is, the geographical location constructed and the yard was share work on an 80-20 hasis: of the Tagus on the way to fitted with magnificent equip. This ended last December but ample many of the Gulf. Unlike yards located ment, including a 500-ton gantry it is expected that a new agree-enterprises con

the Gulf.

came on stream when prospects pairing has come to occupy in Country.

This is the period normally for shiphuilders generally and the Portuguese economy as a country.

needed to allow dangerous gases tanker-huilders in particular, whole. This is not just hecause

strategic position in the Portu- have also considerably improved there must be considerable earner. scepticism as to wbether the repairing has

Building work contracted by now has w hetween the Gulf and North-West Europe.

Setenave, located on the Sado Setenave consists of a section from the U.S.

River estuary outside the town of a VLCC for the Portuguese Ship Repair Ya Lisnave's South Yard, which of Setuhal, some 25 miles south oational tanker line and a built in Bahrar an in theory cape with a VLCC east of Idston, was tone lived template built for the same Lisnave's usp Very Large Crude Carrier) of at the height of the tanker boom company. No other building in to launch it up to 1m. tons—should such a as a yard devoted to building work is in the pipeline and which is a j the yard is being forced to Arab pil-produc turn towards repairing as its Portuguese co principal source of revenues.

guese, three Dutch and two Provision was made for a took part in a marketing Swedish shippards.

huilding dock in which tankers arrangement with Lisnave Its big selling point was, and of up to 700,000 tons could be under which the two companies

# The northerr region

tankars, the introduction of harges are museum pieces, the name is protected in the U.S. is energetic campaig slower cruising speeds as will is carried in huge road reserved for the mansions of The recent 15 economy measures by owners tankers. The 20th-century has Washington DC and Manhattan valuation of the and the lengthening of maintenarrived in Portugal's north—al— The industry is trying to have little henefi
anca cycles.

The industry is trying to have little henefi
though in some areas man still expand its markets abroad — port wine export though in some areas man still expand its markets abroad — port wine export to meet the effects of the ancient times, scratching the revolution and the image of soil, playing airs on bagpipes instability this projected to the inherited from Celtic invaders of Japanese-made port. It is also fourth largest or trade, may suffer sepairing did not escape the stamina with doses of fiery the clear white 53 proof. general turbulence of Portu-Bagaço, the clear white 53 proof Survival ruese politics after the revolu- spirit distilled from trade stems tion, many of the reports of and skins in the inaccessible

a day. in 1975, compared with a profit

In Esc. 244m. in 1974. The yard

is, however, predicting that

companies among the 54 firms volutionary dramas of 1974 and little need for cl.

results for 1976, expected later

There are 12 foreign-owned Portuguese colleagues, the re
weatherbeaten mer

in the port wine trade, bearing 1975, under less assiduona antiquated method: results for 1976, expected later this month, will show a return to profit.

At the same tima there is talk of restoring the third shift at Lisnave to cope with increasing demand from tanker ownera. The workforce seems to have recovered from its initial militancy—less time is nmw being taken nff for political meetinga and the latest pay negotiations saw the workers settle for relatively modest (by the same tima there is talk of restoring the third shift ancient names like Kopke—attack than industries in the founded 1645—Croft—founded militant Lisbon helt, but, as Mr.

The textiles section militant Lisbon helt, but, as Mr.

Robin Reed, chairman of the foundle, which now huse trade, bearing attack than industries in the method:

The textiles section militant Lisbon helt, but, as Mr.

Robin Reed, chairman of the foundle, which now huse trade port wine Shippers Association antiquated method:

The textiles section moil, to the detring portuguesa economy in the textiles section moil, to the detring portuguesa economy in the country of the detring portuguesa economy in the textiles section moil, to the detring portuguesa economy in the textiles section moil, to the detring portuguesa economy in the textiles section moil, to the detring portuguesa economy in the textiles section moil, to the detring portuguesa economy in the textiles section militant Lisbon helt, but, as Mr.

The textiles section moil, to the detring portuguesa economy in the textiles section militant Lisbon helt, but, as Mr.

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The textiles section moil, to the detring portuguesa economy in the textiles section moil, to the detring portuguesa economy in the textiles section militant Lisbon helt, but, as Mr.

The textiles section moil, to the detring portuguesa economy in the textiles section moil, to the detring portuguesa economy in the textiles section moil, to the detring portuguesa economy in the textiles section moil, to the detrin

Relations between the Portutheir descendants are almost look to the future with some moved in to cash in
guese Government, which over. To day 65 per cent of admidence. Portuguese wine docile-labour, using
acquired 30 per cent of the porto is bottled and labelled in generally, is climbing the list of facilities to imp
ahares in Lisnave during the Portugal before being shipped key exports. The port people materials and expor1075 wave of nationalisations abroad.

The boom lasted notil the THE RIVER DOURO, not long The French enjoy "un petit have poured in fter-effects of the Yom Kipper ago, was a remote, misty water- porto" in cafes, the Germans new machinery a War in 1973 began to make course, where stately harges take bottles home, the British the first sector 1 themselves felt. Around 140m, bore casks of young port wina pass the crystal decanter the 1974 militar, tona of shipping passed through from terraced vineyarda 100 km, around the table. Down and Lisnave in that year. By 1975 to the city of Oporto, to he outs drink port on the Bowery trade is diversify the annual tounage was down matured and shipped. To-day in New York—California-pro- wines and new to below 100m. toos. This the Douro is barnessed by duced imitations, of course Croft's Muscari, a reflected the laying up of super hydroelectric schemes, the while up-market "Porto," whose now heing launt

Having survived efforts by the workers exercising unhridled northeast, where roads are Marquis of Pombal, first dic. It is a noisy, thr power to make excessive awful and villages sparse, in tator of Portugal in 1750-77, to the mouth of the demands on management were bahitants still carry out ritual, wipe on English domination of location of an oll untrue.

Productivity did indeed alump, make the most ferocious Sicilian scandal in the early 1970s when with the cathedral particularly in 1975, when the think trains the government of the time ran 45km, away and particularly in 1975 when the Leftward trend of the revolution was most apparent. But this was offset hy a general lack of demand which managed to ensure that the yard met all its repair and maintenance deadlines.

The fall in demand coupled with a general rise in costs resulted in a loss of Esc.128m.

The fall in a loss of Esc.128m.

The fall is loss of Esc.128m. out of stocks of brandy to rounding towns, ce

They weathered, with their minute farms

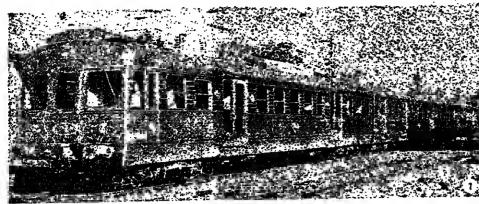
Anglo - Portuguese character and politics secure negotiations saw the workers that are and pointes secure settle for relatively modest (by The grand old days when and drive The port wine trade Salazar and Caetanc Portuguese standards) increases proud fathers or grandfathers is one of the few sectors of ships. In the late of 10-15 per cent.

Anglo Fortuguese that are salazar and pointes sectors of ships. In the late laid down a pipe of port for Portuguese activity that can early 1970s, foreign

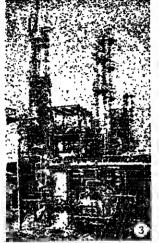
try intends to pro Oporto is not ju

CONTINUED ON NEXT PAGE

A PORTUGUESE INDUSTRY GEARED TO THE WORLD





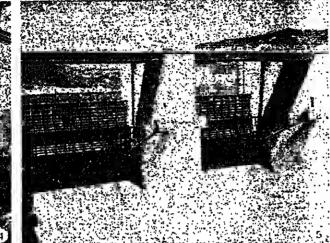


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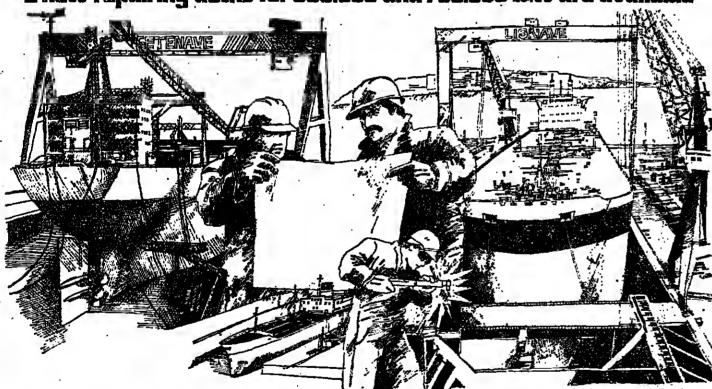
3 - EQUIPMENT FOR THE CHEMICAL AND

5 - HYDROMECHANICAL EQUIPMENT

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# Refugees a scar on society

TWENTY FIVE years I ment, which inherited a chaotic, inflated prices About 3 per cent. 70,000 who, according to Lieut. Angola A rich, won piecemeal corrupt refugee well of hotels and pensions housing Colonel Ribeiro, still live in incountry. I bettered fare organisation—the Institute refugees are known to heve human conditions (harns, fields, in the limit of the limit I could be like most trying to sort out the mess. Jobless But what While Portugal staggered hewildered

inder the impact of a Left-wing promising good rates of a Left-wing good rates of a Left-wing good rat refugee hy force of from Africa.

in the driving rain From June to December 1976.

In the driving rain From June to December 1976.

Lt-Colonel Goncales Ribeiro, turned Lisbon into a the old, middle aged and soung Lt-Colonel Goncales Ribeiro, and and moroseness in flocked to the motherland, by High Commissioner for Refusive months. let off steam, late wezes is one of the became an improvised refugee ment to end the chaos and foster officially - registered camp, babies' napples were integration of the dispossessed, officially registered camp, babies' napples were integration of the dispossessed, refugees and 50 special rlot goods, competing successfully at high cost) and high potentiel. adda (returned people) changed on customs counters, skilled and unskilled, into Portupolice clashed violently in front with rivals from the Far East. But the turbulence of the last danged and pet hamsters barked, mewed recently that in 1976 the Government of the control of the con me, Cape Verde and pet hamsters barked, mewed recently that in 1976 the Govwhen Portugal divested screeched, and squeaked for ernment spent £110m, on bous structions to keep the statutory are textile workers—and almost regardless of the energies of the former colonies in attention from harassed cargo ing refugees.

100 metres away from the all those in the Noolans district leaders of the sector and many of the new regimes took handlers. Cases and trunks "We realise we were on the entrance and tried to march on of Covilhan, northeast of workers, and their determination."

ninority socialist govern- substandard accommodation at hotels or pensions, and for the

Mozamhican currency from want to leave Portugal-either

### Chaos

Officials are frantically search the authorities bad hoped would 30, which does not stretch . Profiteers and . Tacketeers ing for alternative accommodaexpensive Portugal. swooped like vultures offering tion for refngees still living in

"retornados," for Africa when things settle under the impact of a Left-wing promising good rates of ex-down, or for South America or few or no special skills. Meanwhile, refugees are a chronic social and financial problem, a time-bomh ticking quietly until their energies are harnessed.

the refugees refused police in- siderable percentage of north- per cent. drop in productivity, handlers. Cases and the realist we realist we make the huilding to cheer their Lishon have been going slow or tion to keep the industry alive. space st the airport and on are trying to provided fishing leader, 53-year old air-force striking all out, ostensibly to



Refugees from Angola and Mozambique claiming state allowances in Lisbon.

On Tuesday, March 8, 600 CONTINUED FROM PREVIOUS PAGE

the docks. Cars, forries and rods instead of fish."

General Carlos Galvao de Melo, force management into signing taxis brought by owners hoping

The Government has allocated self-styled independent Christ and applying a long-outstanding

Portugal's textile industry threads or knits in the U.K., boasts equipment as good as Scandinavian countries, France enterprise," they say. "We need D.S. any in Europe (albeit imported and, in the near future, Canada, to be allowed to use our initia-

transforming industries, and Angola or Mozambique and give holds top piece in the scale of preference to colonial markets. axports (with 50 per cent, of The firms which gave in have tic market).

Quality, by the admission of feet."
Industry leaders, has dropped in the past two years—for the Dialogue first time, numerous complaints At the moment, successful have come in from Russia, dialogue between management, among other countries (one of covernment and unions is harmthe new markets secured after pered. Management is angry April 25, 1974).

ing the minority socialist people, mindful that the Comgovernment for concessions on munist Party controls 85 per imports of machinery, dyes and cent, of labour through the raw materials for artificial General Confederation fibres which currently drive up Workers, unions are trying to costs on top of a 100 per cent. show a strong hand, as legitiincrease in wages in three mate representatives of textile

representatives, if productivity lives, if they return. could be increased.

"Private enterprise is private if I bought a Rolls."

Portuguese weevers, apinners tive. We don't need patronage and clothing manufacturers are or protection—we fought off keeping affort. The industry protectionism when the old rapresents about 20 per cent. regime tried to force us to buy of the total value of Portugal's hranch cotton only from the product sold on the domes- now lost their markets. We want to try to find our own

and frustrated, the governmen Textile management is press is trying to be all things to all lahour, despite that fact that, on Most textile companies are occasions, infuriated female seriously decapitalised, having workers have chased union had to dig into shrinking capital officials out of northern facto cover recent losses. This tories, threatening to thrash would not be so had, say trade them within an inch of their

A Portuguese weaver won the Large firms like Riopele and golden needle sward this year. Manuel Goncalves (employing Portuguese knits, ready to waar about 4,000 workers each!, have and threads can compete on the heen hardest hit by lahour middle market, on a quality troubles. The communications hasis, with goods from Europe gsp between management and and the third world. Many many workers widens daily. workers and most managements Small firms, 60 per cent, of are prepared to make an all-out which employ fewer than ten effort to keep Portuguese texpeople, are struggling to keep tiles on the intercational up production thanks to closer market. Meanwhile, sardonic

The Government has allocated or refugees trying to use them for work or sell strying to og to them to come for over kilometres of vacant, space of the make fortien and specialised made applying a long-outstanding. In the possibles workers—often workers—ofte might take a pot shot at me

D.S.

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# BANCO DE PORTUGAL-LISBON

2 Portuguese monetary and financial situation in the past ears reflects the polltical economic and social thanges which are after the 25th April as well as the consequences of the tional economic crisis. Such changes rendered particularly the action of the monetary authorities, who endeavoured to ent a more active monetary policy, with a view to offsetting affive effects derived from the political and economic crisis.

the 28th of this month) and the nationalisation of the assets in 1976, 21.3 hillion took place in the first balf and only banks in September 1974, followed by commercial banks 6.5 billion in the second half;

urance companies (in both cases with the exception of capital) in March 1975, were the main institutional changes capital) in March 1975, were the main institutional changes sector of 66 hillion escudes, of which to hillion in 1974, 24 hillion

As a result of the restricture of the banking system, a committee was created in May 1975 to study the outline of the first balf and only committee was created in May 1975 to study the outline of the future system, the re-dimensioning and specialisation of credit institutions and the way to improve the distribution of benks throughout the country.

As a result of the work carried out by this committee, in May

ures for 1976 are estimales.

11.47

by the second

action taken by the Banco de Portugal monetary policy conducted by the Banco de Portugal in increasing the monetary hase through the expansion t granted to the public sector and to monetary and financial one, so as to offset the restrictive effect brought about by action of net foreign assets and to led support to the operaeconomic activity.

assessment of economic liquidity through analysis of the ments of broadly defined money (M.) and of GNP shows tha post-Revolution period, the Banco de Portugal has jured to contribute decisively to the correction of the cy and 6 nancial imbalances which have seriously affected ular operation of national activity through a monetary which has constantly tried to adjust money supply to the f the economy.

table below shows that the annual growth rate of the ry base, which in the period 1971-1973 was of the order of r cent., increased substantially in the two following years, nevertheless, decreased considerably in 1976, due to the ation of the growth rate of the credit granted by the Banco ugal to other monetary and financial institutions.

1976, notwithstanding the significant increase in credit-by the commercial hanks and the Caixa Geral de Depositos private sector—proof of the recovery of economic activity.

istantial increase in deposits—proof that the public had d confidence in the hanking system — enabled them to their liquidity situation and to resort less frequently to

ANNUAL RATES OF CHANGE (in percentage) 11971/731. 1974: 1975:

	į co					ı
at m.p. in volume	Ī .	: 8.t	3.9	-3.6	6.7	Į.
s implicit in GNP	i	8.6	16.9	t29:	26.3	ľ
y + quasi-money (M2)	1:.	24.7	t3.6	12.6	t7.5	ı
ne/Velocity of M2 (V2)	ļ	-6.2	6.4	-3.0;	t3.4	ŀ.
deposits	ĺ	27.9	. 3.3 .	0.9	34.8	ŀ
as of B.P. on monetary -	ነ.		-	i	· 1	l
I financial institutions	١.	5.9		93 3	5.8	ŀ
stary base	1 .	15.5	34.4	37.7	8.9	Ŀ

e change in the public's behaviour as regards its preference iknotes, as well as the alterations made by the monetary ties in legal reserve requirements, bad an impact on the multiplier which decreased in 1974 and 1975 and improved following year. It can he thus easily understood why, in two years after the Revolution, the growth of M2 was lower than that of the monetary hase, contrary to what ed in 1976, year in which M2 grew at almost double the of the monetary base.

position of money supply salysis of the composition of the money supply in the past ears shows the following main features.

Currency circulation increased considerably in 1974 and tabilised in 1976; this, together with the considerable increase asks in the past year, brought about e reversal of the trend

hed begun in 1974 towards, a larger share of notas and difficulties until other measures were adopted, with e view to the hed begun in 1974 towards, a larger share of notas and difficulties until other measures were adopted, with e view to the hed begun in 1974 towards, a larger share of notas and difficulties until other measures were adopted, with e view to the hed begun in 1974 towards, a larger share is, however, maintenance of the employment level and the recovery of higher than that recorded before 1974.

Total deposits in 1974 and 1975 showed almost no increase to interest rates

t commercial hanks excountered serious liquidity problems. Therefore the refinancing of commercial banks by the Central

and demand deposits. 10 fact, there was a more marked. Preferential re-discount rates also recorded some changes, and demand deposits in 1975, which halted in 1975 and such as the reduction, in December 1975, of the enlarged ed in 1976, due undoubtedly to the fact that such deposits preferential brackets and of the subsidised rates with an impact the sole form of capital investment for small and medium up to the final user.

PERCENTAGE BREAKDOWN OF THE COMPONENTS

	OF MONE	C SUPPLY	(M2)	71	أوجننسن
	a same in	1971/73	- 1974	1975	1976
rrency cir mand dep ne deposi	oślts	16.3 39.2 44.5	20.8 92.5 46.7	29.0 30.0 41.0	24.6 30.5 44.9

• Factors of domestic money creation

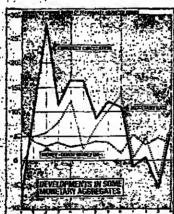
Developments in factors of domestic money creation in the past three-year-period show;

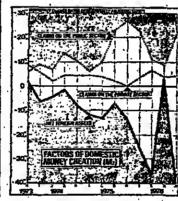
not emerge.

a) Substantial reduction — after a period of continuous increase—of net foreign assets, as a result of financing the increasing halance of payments deficits, in spite of the measures taken m 1975 and 1976 in order to improve the external imhalance.

public in the hanking system.

goods and increese of the surcharge in October 1976 — had
closing down of the Stock Exchange in April 1974 (it apparently the desired results only on the second half of the past
d for honds bn January 12, 1976 and for shares is planned year. In fact, of the decrease of 27.8 billion escudos in net foreign
with a view to the restructure





in 1975 and 32 hillion in the following year. The economic crisis. by requiring the adoption of measures to offset the imbalances which appeared in the meantime, brought about high budgetary nature. which appeared in the meantime, brought about high budgetary and financial deficits. Given the liquidity shortage of most monetary institutions, All these actions aim at ensuring the monetary and financial it was the Banco de Portugal that financed 92 per cent. of the equilibrium of the country and creating conditions favourable to the financial of the economy, which should be mainly effected that pariod;

1976 individuals of 44, 33 and 62 hillion escudos, in 1974, 1975 and 1976, respectively. These davelopments are connected with annual rates of growth lower than those recorded before 25th April 1974 and which decreased up to the 1st quarter of 1976. The reduction in demand for credit has probably been the main cause of the aldwdown recorded; particularly since the nationalisation of the banks, it was intended to implement a credit policy of effective support to countiess enterprises at crisis, namely those in which the State intervened and/or guaranteed the granting of credit Central bank whenever they were short of liquidity.

The improvement recorded as from the 1st quarter of 1976 brought about an eventual annual rate of domestic credit creation of 183 per cent., which, together with a considerable reduction in protested hills of exchange, shows a certain improvement in tha economic and financial situation of enterprises and the first signs

at temporarily enebling enterprises to overcome liquidity difficulties until other measures were adopted, with e view to the

Total deposits in 1974 and 1976 showed almost problems.

I commercial hanks encountered serious liquidity problems.

Beyond the refinancing of commercial banks by the Central were only overcome through the increased recourse to Beyond the refinancing of commercial banks by the Central were only overcome through the increased recourse to Beyond the refinancing of commercial banks by the Central were out and to the reduction of legal reserve requirements.

Beyond the refinancing of commercial banks by the Central above, there should be mentioned also as an instrument of monetary above, there should be mentioned also as an instrument of monetary policy adopted by the Central Bank, the utilisation of interest rates.

I specific the reduction of the three year pariod (1971-1973).

Thus, the discount rate of the Banco de Portugal rose from combled the reduction of the dispendence of monetary to be reent by the end of 1973, to 6.5 per cent in July 1974 and to those on the Banco de Portugal and the maintenance of 7.5 per cent, by the end of that year and decreased a year later reserve requirements.

in spite of the changes made in the last three-year period, the rediscount selective policy, implemented by means of preferential

global credit to the economy, did not achieve a decrease in the relative weight of non-preferential Operations. lower than those prevailing in most foreign markets, recorded

deposits rose nearly 4 percentage points and those for major asset fields, there was a sharp reduction in the belance of payments operations between 3 and 3.5 points.

deficit due to the strong recovery in tourism receipts and emigrants'

Thus, it may be said thet, geoerally speaking, the modifications remittances. introduced in the severel rates, were aimed at not excessively sggravating the financial situation of enterprises, improving the earning capacity of commercial hanks and particularly, stimulating the formation of savings, a vital condition to the improvement of the national economic and financial situation.

With a view to the restructure of the banking system, a As to the recent ochaviour of the main components of committee was created in May 1975 to study the outline of the current account, the following aspects should be pointed out:

As a result of the work carried out by this committee, in May 1976, two hanking houses were merged into two commercial banks and, in January 1977, four commercial banks were merged into three larger sized ones. In July 1976, the opening of new hranches in sreas deficiently covered by banks was also authorised.

The work of this committee pursues two main directions. On the one hand, to reduce, through mergers, the number of multivalent banks and, on the other, to enlarge the sector imports (approximately 4.5 per cent. in the value of imports (approximately 4.5 per cent. in volume), and an increase specialisation of hanking institutions.

Outlook for 1977

the monetary and financial field namely the following: system with a view to adjusting it to the new Portuguese reality; compared with the same period of 1975. - revision of the provisions on legal reserve requirements

priority sectors taking into account the present situation, particularly as conceroing the external deficit and the ratio inflation/

- establishment of an Agricultural Development Bank;

The achievemant of this objective requires a proper alignment oetween monetary policy and the exchange, budgetary and price and income policies, so that the growth of money supply does not lead to increased unemployment, and, at the same time contributes to the reduction of inflation and the balance of payments deficit.

External balance of peymonts of Portugal—global analysis

Up to 1973; the structure of Portugal's external balance of in the past year should double those of 1975. payments was characterized by increasing trade account deficits chiefly covered by emigrants' remittances and tourism net receipts. Commercial hanks were able to implement this policy, hecause, which gave rise to global surpluses and the consequent increese during several months, they were elicwed to have recourse to the in the gold and foreign exchange reserves of the country. This situation reflected nevertbeless several structural imbalances in the domestic economy and its high vulnerability to external economic conditions.

in 1974, for the first time, the Portuguese balance of payments showed a global deficit-16 hillion escudos. In the following yeer, the deficit rose to 25.9 billion escudos (representing approximately 6.9 per cent. of domestic expenditure). In 1976, e new aggravation In fact, the gross index to the output of manufacturing indus. Central Bank showed a deficit of nearly 33.2 billion escudos, by tries showed an average increase of 4.5 per cent. in the first the end of the year, against 26.7 billion escudos in the preceding eight months of 1976, as compared with the corresponding period year.

The monetary policy followed after the 25th April was aimed three years reflect the disturbances in the operation of the Internal temporarily enebling enterprises to overcome liquidity economic system after the 25th April 1974, to which were added the effects of the deep and long economic recession which effected the main Westero industrialised countries, bringing about a sharp drop in foreign demand for goods and services and the reduction of current transfers from ahroad. It should be pointed out that of current transfers from anroad. It should be pointed in the situation had already worsened in the period which preceded the 25th April 1974 since the exchange balance of the Banco de Portugal showed a deficit of 7 billion escudos in the first four months of 1974, and all the signs of an important economic and financial crisis appeared at the same time.

Analysis of the behaviour of the main components of the exports, also adopted some direct restrictive measures:

balance of payments, in recent years, shows the following features:

an increase in the surcharge on some imports a) The deterioration of the global deficit in 1974 resulted mainly from the aggravation of the trade account deficit, connected

with the high rise in import prices; b) The aggravation of nearly to hillion escudos of the overall halance in 1975 was mainly the result of unfavourshie developments in medium and long term capital operations, since the current value of imports (affecting 5 per cent. of total imports); account showed a deficit slightly lower than that recorded in the preceding year.

c) The increase in the halance of payments deficit in the first

Current account

The current account which from 1966 to 1973 had always shown\_surpluses, recorded a deficit of 21 hillion escudos in 1974 (approximately 6 per cenl. of GDP). In 1975, in spite of the avlour of the public and the institutional changes which and the institutional changes which are gradually to the meantime.

Since these objectives are somewhat contradictory, the changes reduction in the current and introduced in May 1975, on the reduction of the trade account recommendation.

Since these objectives are somewhat contradictory, the changes reduction in the current reduction.

Since these objectives are somewhat contradictory, the changes reduction in the current reduction.

Since these objectives are somewhat contradictory, the changes reduction in the current reduction in the current reduction in the current reduction.

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Since these objectives are somewhat contradictory, the changes reduction to reduction.

Since these objectives are somewhat contradictory, the changes reduction the current reduction in the current reduction.

Since these objectives are somewhat contradictory, the changes reduction to reduction.

Since these objectives are somewhat contradictory, t deficit and a higher deficit is thus estimated for the current account (approximately 28 billion escudos).

As to the recent ochaviour of the main components of the

a) Trade balance. The high increase in the value of imports in 1974 reflects the rise in world prices of foodstuffs, raw materials, and fuels, as well as the lncome re-distribution which took place in that year. In turn, the decrease in imports in 1975 reflects the decrease in the rate of domestic output and the effects of the restrictive measures adopted, namely the 20 and 30 per cent. restrictive measures adopted, namely the 20 and 30 per cent. surcharges levied on the import of non-essential goods and of other credit selective measures. In 1976, the trade balance deficit is estimated to reach nearly 53 billion escudos. In the first nine months, there was an increase of 15.5 per cent. in the value of in exports of 8.8 per cent. In value (about 7. 7per cent in volumet.

The main increase in imports concerned raw-materials and In accordance with the Development Plan for 1977, the intermediate goods, while a drop was recorded in imports uf monetary anthorities should put into practice a set of actions in the monetary and financial field namely the following:

In accordance with the Development Plan for 1977, the intermediate goods, while a drop was recorded in imports uf consumer goods fother than foodstuffs). This behaviour of imports in 1976 shows a certain recovery of domestic output confirmed by the developments in manufacturing industry, which shows a - continuetion of the re-structure of the national banking growth of 4.5 per cent in the first nine months of 1976 as

In 1978, exports to EEC and EFTA showed s marked recovery, and on the structure of interest rates paid and charged by banks: and there was also an expansion of exports to planned ecunomy,

— pursult of the credit selectivity policy, to support the countries. However, exports to Angola and Mozamhique shrunk substantially, representing only 3.2 per cent of overall exports (against t5 per cent in 1973).

b) Balance of services and unrequited transfers. The halance establishment of an Agricultural Development Bank; of services which bad always presented surpluses, showed for the restructure of autonomous public funds of a finencial first time to 1975 a deficit of approximately 4 billion escudos, mainly determined by the regression of tourism net receipts and capital iocome.

The decrease in tourism receipts recorded in 1974 and 1975 as well as the unfavourable behaviour of emigrants' remittances in 1975 should be attributed to the effects of the intercational economic crisis and also to interoal political developments.

In the second balf of the past year, there was a reversal of that trend, with a strong recovery in tourism receipts. Thus, in 1976 receipts are estimated to reach the level achieved in 1975 [nearly 9 hillion escudos]. Since in that period also there was a drop in tourism expenditures—due to reduction in the limit of oreign exchange allowed to national tourists—tourism net receipts

Receipts from private transfers-mainly corresponding to emigrants' remittances—bave been an essential stabilising factor in the balance of payments. In this connection and in order to encourage and protect the inflow of such savings, there were recently established deposit accounts in foreign exchange to be used by emigrants, with guaranteed exchange rates and favourable conditions for borrowing designed particularly for the purchase of bouses. These measures together with the regularisation of the internal political situation should see the beginning of favourable behaviour in emigrants' remittances in the second half of 1976 (+73 per cent. as compared with the same period of 1975). Net private transfers are estimated to reach in 1976 the tevel of 1974 (approximately 28 billion escudos) thus exceeding the amount of 3 127 billion escudos).

Because of the size of the balance of peyments deficit, Portuguese authorities see it as a majur economic problem. The bigb level of foreign exchange reserves that the country bad in 1974 allowed the possibility of sustaining global demand in the economy through an expansionary fiscal policy and an improveeconomy through an expansionary useal policy and an improve-ment in income distribution. These policies can no longer he pursued et the same level beceuse, although Portugal still bas important free golo reserves, mobilising them becomes more difficult and the country cannot maiotain an external deficit which represents such a high percentage of GNP. That is why the Government, besides adopting stricter fiscal policy for 1977, in order to contain public and private consumption and to encourage

- an increase in the surcharge on some imports from 20 to 30 per cent;

introduction of a surcharge of 60 per cent. on imports of luxuries (1.5 per cent. of total imports);

- imposition of an advance deposit of 50 per cent of the

- restrictions on credit for buying durable consumer goods. Other measures in proparation reveal the concern of

rates, and conditioned to a great extent by the need to increase balf of 1976, as compared with the same period of 1975, was mainly Portuguese authorities over the balance of payments problem. The due to an increase of 16 per cent, in the trade account deficit adoption of these measures will allow the country to obtain the contrary to what happened in the 1st half of 1975, and to loans, on better and longer terms, that are necessary to go on Interest rates paid and charged by commercial banks, generally notavourable developments in tourism receipts, capital income, financing a deficit which cannot be absorbed completely, in the ser than those prevailing in most foreign markets, recorded private transfers and long term capital movements. In the 2nd short run, if the development policie; needed to solve the several rises during the period undar analysis: those for time half, reflecting the measures adopted in the finencial and fiscal structural problems that the country faces are to be implemented.

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ALTHOUGH the 15 per cent, something to offer to people businessman or bousewife can tive basis in the early 1970's, landscapes, particularly from devaluation of the escudo makes depressed by the bleak weather watch seagulls, swim, or play will be at all able to recuperate Germany and Scandinavla, has the Portuguese tourist package of northern countries, those in golf unbothered by hideous high from the Government's change led to a serious shortage of substantially more attractive to search of escape from drab rise construction.

The foreign and those seeking the construction of orientation. within easy distance.

foreign customers, no real urhan living, and those seeking Unfortunately, however, In the laft 1980s and the four ing problem of Madeira's benefits may be expected in old-fashioned charm and service belter-skelter development of years preceding the military inadequate airport will continue tourist accommodation-with coup, This is a land of white sand Unlike Spain, unpolluted, unbeaches, monotains and often blemished open spaces still Cascais area due west of Lisbon vidual tourism. Since April, the immediate future.

Since April, the immediate future.

and the Atlantic island of 1974, for obvious ideological portugal's network of governspectacular scenery. It has exist in tourist areas. The tired Madeira—has many stortcom, reasons middle loop and lower and lower.

have serious failings, which the trade union and student excur the country, offering pleasant uninority socialist Government sions have been foremost in the accommodation for reasonable co-operation, however, is forth- However, most of the latest, brought under ENATUR coming from faltering, iodi most modern accommodations (National Tourist Enterprises)

thirds of the accommodation mass outings. consists of villas and apartments rather than hotels. Labour whereas the Government's sup-

reasonable wage and fringe cial staff requirements are tionally-neglected areas. beoefit claims from local hotel drastically reduced in the near However, their limited size workers' unions, and lack of future. proper commercial organisation.

1976 summer season benefiting revolution. Contrary to events serving the unquestionable cessive administrations since from heavily increased internal on the mainland, the influx of charm of the Portuguese country, despite its obvious potential tourism, the hotel, villa and foreign tourists has shown a tryside from the masses as a tial as a source of hadly-needed. refrained from intensive lobby steady demand for Madeira's Regional gastronomic specialiing of the Government for balmy climate and spectacular ties and a great variety of good greater promotion of foreign

tourism. Meanwhile, with large percentages of group bookings going to internal tourism, and still-with occupancy of flats formerly rented to foreign tourists by refugees from Portugal's former colonies in Africa and the Far East, the country is incapable of absorbing any massive increase of foreign tourists during 1977-with a consequent relative loss of foreign exchange.

pects for 1978 and later years. would step in.

Portuguese and the Atlantic island or 1977, 102 obvious internal and located generally in scenically. Catering and entertainment special group tourism, such as attractive spots up and down

vidualistic local entrepreneurs. built in the late 1960s and early which incorporates nationalised in the Algarve, potentially 1970s were 3, 4 and 5 star tourist concerns in general, in-Portugal's main source of units: these cannot be easily cluding some travel agencies tourist foreign exchange, two converted to cheap facilities for and plans to set up a national

flat owners of the Algarve have constant increase. However, whole.

of orientation. accommodation. The however, In the late 1980s and the four ing problem of tourism to be a deterrent to further ex-

has tried to improve. Little minds of the country's planners, prices, have recently been charter carrier.

The loog-forgotten interior of Portugal, with its many charms Furthermore, on the basis of and dozens of pleasant roadside wines will not fail to attract port and main concern has been the cheap labour available be inns and restaurants may now the more adventurous traveller. A great number of mostly developments are highly labour foreign visitors thanks to the ably tourist potential reasonable suffer from a credit squeeze, unsmall developments in that area intensive and therefore unable Government's attempts to foster optimism is instified—but qualities to operate profitably unless offitourist development in tradified, by the Government, indus-

and scattered locations will terests and efforts in rational roper commercial organisation. Madeira has, generally, not restrict their access to the ising a vital sector which has thanks to a reasonably good heen affected by the 1974-75 curious or the cogniscenti pre-



Praia de Alvor in the Algarve.

try and unions' capacity and willingness to pool their in-

# Politics and the military

The recent allocation of PORTUGAL'S: LATEST they served as a reminder that and Britain as signs of the willingness to promote further from collapse, Right wing ele- half a century of Right wing revolution initiated by the projects should improve pros- ments loside the armed forces dictatorship.

whether villa and apartment de reports, and the threat of a an interest in political events, cluded from sensitive areas like velopments, mainly in the military comeback is a useful The Constitution which took the Nuclear Planning Group; Algarve, initiated on a specula- stick for civilian polificians, effect last year specifies that. This was to change with the

Esc.1.5hn. (£25m.) for comple- austerity measures were, it is the Portuguese armed forces disapproval of the colonial tion of hotels under construct said, prompted at least to part have nut entirely lost the taste policies pursued during the tion-which has been dragging by fears that unless Sr Soares' for politics they acquired with 1960s. since the military coup of April Government acted more force the coup they staged on April Portugal's isolation from the 25 1974—and the Government's fully to rescue the economy 25, 1974, in order to end almost rest of Nato continued when the

ft is doubtful, however, Whatever the truth of the constitutional obligation to take Portguese officers were exthe Revolutionary Council of crushing of the military left on

> years of the new republic. avoided interpreting this role Army Chief of Staff to launch in a way which would bring it a purge of leftist elements while into a confrontation with the at the same time, in conjunctivities legislators. Communication of the same time, in conjunctivities legislators. ques issued after Council Miguel, the current Defence meetings tend to state baldly Minister, drafting a plan to memhers discussed the

Nevertbeless, elements inside the armed forces, whether nn the left nr on the right of the political spectrum, still let it be known from time to time what their feelings are on the direction the country is taking.

Antonio Ramalbo Eanes.

of the Revolutionary Council, currently being set up. serves as a hridge between the civilian and military wings of Portugal receive armour and Portugal's new democracy, a training planes from the U.S. function which his critics main and a squadron of jet fighters tain has forced bim to act too from much as a chief of staff rather Nato countries, including that a Head of State. The Britain, have chinned in with President's supporters retort smaller contributions like the that the low profile be has provision of badly-needed staff adopted stems from his desire courses for Portuguese officers to give Sr. Soares' Government, Ironically the reorganisation as the properly constituted of the armed forces has pro-Cabinet, the maximum possible duced an increase rather than leeway to get on with its job. a decrease in defence spending

# Memory

Officers associated with the last year. President have, meanwhile. Portuguese military planoers addressed problem of giving Portugal the tribution to Nato is a bonus to role to play in the construction in exchange for Western help of a socialist society discredited, to rebuilding the country. Porthe emphasis has been on a tugal is, after all, one of the rationalisation and modernisa few Western nations with

at the height of the African years and the soariog level of wars, the armed forces have unemployment has ensured that been cut back to a present level there is oo shortage of volun-of some 50,000. Under present teers for the armed forces. plans this will be further reduced to a level of about 30,000 titled to demand in return that

n size has been an attempt to sure of course that this is to make the armed forces more the accompaniment of a great effective within a Nato frame deal of drum-beating about the work. Portugal, under the nid historic contribution the armed dictatorship had a nominal two forces made to bringing back division commitment to the democracy. So long as rumb alliance but the needs of the lings from within the armed colonial campaigns ensured this forces continue to make civilians

up by emhargoes oo arms sales to Lisboo by the United States

armed forces in 1974 took a In a sense the military has a dramatically leftward course.

the Armed Forces will continue November 25, 1975, by forces to enjoy wide-ranging veto co-ordinated by the then powers during the first four Colonel Ramalho Fanes.

Eanes followed up his vic-The Council has so far tory by using his position as restore the operationality of a political and military situa- force whose effectiveness had tion" without gning into any been sapped by twn years of harrack room politics.

With the help of the U.S. and West Germany a re-equipment and retraining programme has A recent example of this has got underway. The retraining been the noises emanating from is needed to prepare Portugal Colonel Jaime Neves, com to play a bigger role on Nato's mander of the Commando Regi. southern flank where the kind ment, who has taken to meeting of warfare likely to be encoun with civilian politicians and to tered is a long way from the voicing his concern about events protracted infantry campaigns to the President, General of Africa. In this connection, an air-portable brigade which President Eanes, as chairman would be on instant readiness is

> Re-equipment has so far seen West Germany, Other

Estimated defence spending this year is likely to total some £356m., an increase of £80m. on

themselves to the argue that a more effective cookind of armed forces it could be the Alliance when so many said to need now that the members are talking in terms of wars are a distant cutting their commitments. They nemory. With the suggestloo also argue that it is the kind of that the military have a central repayment Portugal can make reservoir of manpower which From a peak of 201,000 men has seen active service in recent Civilian politicians are er

the military continue their Accompanying this reduction march back to barracks, making jump, Portugal will be trapped The diplomatic Isolation in io a situation which makes effective government almost impos-

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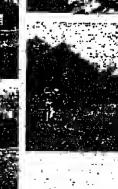
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New Bond Street, London W.L. or telephone 01-493 3873.

# Quebec on a nationalist tightrope

enly become undeviat- The PQ holds that Quehec a separatist and

but from a French

### ness

night of the election, propos his apprehension will the working classes

isbionable in Canada that Quebeckers will from the economic eral atates, the areulanada is upending as calculation leaves out tion.

UMOUR is getting the directly into the terrorist phase the legal profession of separatism in 1970 with al these days. "It's as which—it is important to recall seople still are dying," —the PQ was in no way assosome little specimen ciated. There is a similar let-Otherwise there'd be down new, after the Olympic all for us to do." Games, History need not repeat Games, History need not repeat course, that people itself, but the warning is there.

abiding: what nosets would benefit economically rs is that the lucrative from severing confederation comea from business with the rest of Canada. It sity is high lias taded argues that the English establishment has protected the socialist Parti bistoric Industrial pre emineuce Government under of Ontario, and that Englishlvesque was returned controlled financial institutions in Quebec on Novem- have been draining off Quebec is as well to add that savings for investment else if hlack humour cited where. The party programme from an irate English-therefore proposes that life assurance companies operating working in a French in Quebec should be forced to match their liabilities there with investments of at least the same amount ...

PQ supporters were Quebec shall be at least 75 per cause headquarters of several Canadian legislation apporting only in an independent Quebec. Government so far has co-vinces also object. of the underdog shall be allowed to operate ing Quebeckers have been promay be over: there, and that certain activities, mised that their children may 1. That was to be ex- that were hardly ventilated durof the future of Quebec ing the election campaign and instance, to Americans and gely depend upon not included in the current other non-Canadians which legislative programme: remains to be seen in what form and when they will be brought Quebec. out agair.

# ns of separation. As Independent

er any member is a cannot be put into practice economic power in Canada and In spite of regional policies tive yield:

world exhibition led worst fears of the English boys element" behind all the thing is that the disease seems as though it could mean more tions. But clearly there is much Onebecker, referred to that in predict,



Mr. Trudeau and Mr. Lévesque (right): How flexible is federalism? How independent is sovereignty?

would cause great problems for on temporary posting to

In their original form they from the main positions of to riches.

### Inequality

for generations been excluded rather than gaining in the race issue made by Quebec went well,

butor or a net bene- except in an independent much of the inspiration behind and federal and provincial in- Investors and others are going the common wealth. Quebec: but it would be wrong the PQ policies is in put that vestment incentives, the structo be left in the dark much

apeakers. Some were afraid talk of French language and to have shown no responsiveness than a mare economic associa-The party's programme also that English would be banned culture—but then there is at all to treatment; the PQ tion.

The party's programme also that English would be banned culture—but then there is at all to treatment; the PQ tion.

The party's programme also that English would be banned culture—but then there is at all to treatment; the PQ tion.

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The proposal treatment is at all to treatment; the PQ tion.

The proposal treatment is at all to treatment; the PQ tion.

The party programme also that English would be banned culture—but the proposal treatment is at all to treatment; the PQ tion.

The party programme also that English would be banned culture—but the proposal treatment is at all to treatment the PQ tion.

The party proposal treatment is at all to treatment the PQ tion.

The proposal treat

suppose that Quebec is not a others. It stood firm with the net importer of capital would it other provinces when the on of what is to auch as publishing, should be continue to attend English fit Quebec savings banks idespread, at least in reserved entirely for Quebec schools. That privilege may now All this is a poor testimonial external investors matter little to share out taxes; it refused (about £3.4hp.) and the PO idespread, at least in reserved entirely for Quebec schools. That privilege may now. All this is a poor testimonial external investors matter little to share out taxes; it refused (about £3.4bn.) and the PQ second ownership. These are proposals to the policies pursued in in that argument. So far at least to play when communications downership. These are proposals for the policies pursued in the American to the policies pursued in the policies pursued from elsewhere, but not, for Ottawa for many years which the Americans bave remained ministers talked about cable a part in its Industrial strategy, instance, to Americans and are designed to make Canada unconvinced that the PQ is on TV. Cypics would say that a in particular the encouragement a country where English and the right-path. The yield gap penurious Government cannot a country where English and the right-path. The yield gap penurious Government cannot of small business. The caisses term of office. Opinion polls French enjoy equal standing, between Ontario and Quebec help joining in talk about bave let it be known that they November should the color in the color of t example to American executives and where regional inequali- bonds has widened to about 1 money, but that misses the are not interested in unprofitand where regional inequali- bonds out percentage point as U.S. invest point: the money argument is able investments. The Governt torate wanted independence, so Leaving aside the even crasser tors held back from Quebec, but the very stuff of federalism-Leaving aside the even crasser fors held back from Quebec, but the very stuff of federalism—

It is essential to understand inequalities between Ontario, or admittedly the market for new and in most federal systems from the federal cause starts ne motives behind the pro- Alberta, and, say, Newfound, issues on Wall Street has not culture is not a responsibility pension fund which is almost from a strong base. But Mr. the motives behind the pro- Alberta, and, say, Newfound, issues on: Wall Street has not culture is not a responsibility posal. French Canadians have land, Quebec has been lagging yet been tested. A domestic of the centre.

the balance of the 10 underestimate what a deter- to rights. In fact, during the ture of Quebec industry is still longer about some of the central is that the province mined provincial Government last 20 years or so the French poor. For instance, about 16 Issues. For instance the precise tough the PQ argues can do even within confedera have progressed, but it will per cent of its industrial ship degree of independence sought Quebec monetary policy. Add means the only province which the centre (and back) within take longer for the underlying ments are textiles, knitted pro- remains to be defined. In his to that the intention to direct wants to increase its rights federal states. But that is a

baited with an unusually attrac-

Economic difficulties language law would be sabled more than 1.000 people, as \$9.94 during 1973 as opposed to ciation with the rest of Canada True, the EEC knows similar Quebec could remain within a like a grudge fight between Mr.

her French Canadians cent. Quebec-owned that no banks and other big companies the "Canadianisation" of the That point remains to be operated within the federal ily they, responded to fully foreign-owned; company to quit Montreal. English-speak- Boards of Canadian companies, proved. Only if one were to system on some issues but not on

### Investment

a Quebec central bank which certain other businesses. abould mean an independent Given that Quebec is by no new about shifts of power from In certain crucial in opening the current facts, let alone attitudes, to ducts, and clothing, as opposed speech to the National Assembly Quebec investment into Quebec (though the issue is somewhat historian's view. From closer session of the Quebec National change fully. One statistic illust to 4 per cent, in the case of Mr. Lévesque used the words outlets and you clearly bave overlaid by French and anti-up, the contest between ashionable argument Assembly on March S. Mr. trates the point; in 1975, of 104 Ontario; value added per man "national sovereignty" instead the makings of une lateral view of association. French tribal attitudes) it is Canadian unity and Quebec wever, turn out to be Lévesque said that a rewritten companies in Quebec employing hour in Quebec industry was and spoke of a new type of association. Outlets could be read to the property of the FFC brown could be read to the property of the fact of way of encouraging soon. The signs are that the many as 43 had no French \$11.61 in Ontario, and the gap "without . . . the coostant problems; it is a matter of looser Canadian confederation. Trudeau and Mr. Levesque."

1. The let-down in Cabinet will decide no some Canadians on the Board. Of bad been widening in the pre- spectre of animosity in traditaste whether that is an argu- Mr. Pierre Trudeau, the federal That is the sort of fight the activity after the thing more moderate than the course there is a "jobs for the vious decade. The depressing tional federalism." That sounds meet for or against PQ inten- Prime Minister, and bimself a result of which is hardest to

settle within itself, and bence in February, when he said that more room exists for negotia- accommodations and revisions tion with Ottawa than some of would be made to preserve the more intransigent state- Canadian unity. A few days ments made might lead one to later Mr. Joe Clark, leader of

by no means peculiar to Quebec, affairs of the nation must be.

Even frenchness is not a preserve of Quebec - there are French communities to be found from Newfoundland to Vancouver. Moreover it is not at all

### Strategy

The Quebec savings banks pension fund which is almost Levesque now has the initiative, should become a vehicle for The party programme calls for indigenising banking and

that the PQ Government must bia speech to the U.S. Congress the Opposition, said that a more In any case the problems are flexible way of running the

### Response

Mr. Trudeau has set up a untypical that in one of its first small civil service group which big arguments with Ottawa. the is to plan the federal response Levesque Government should to Mr. Levesque, One of the have at least tacit support from first things it is doing is to call Saskatchewan. Quebec objects for reports from the Ministries to a proposal to make the about what responsibilities can Quebec co-operative savings be safely relinquished to the banks liable to keep cash provinces. The point to bear in reserves with the Bank of mind is that Canada is a huge Canada, which would bring and varied country: 22m. them under the aegis of Ottawa people live in what is the monetary policy. The proposal world's second biggest State by than the Atlantic and embraces economies from the almost preindustrial to the almost postindustria!.

Mr. Trudeau's study group will have to have its proposals ready for the campaign preceding a referendum on independence, which Mr. Lévesque has undertaken to bold during his term of office. Opinion polls November showed that only 18 ing rapidly. The party pro-gramme proposed that the fund The "feds" will bave to work well and quickly.

There is nothing especially

Silver Jubilee Exhibition, show-

ing story of Royal Collection from

Books, drawings and papers of

J. R. Tolkien, National Book League, 7. Albemarie Street, W.1

Henry VIII to Elizabeth II. The Queen's Gallery, Buckingham

Palace (all year).

(until April 17).

# Letters to the Editor

March 11), Mr. HumMarch 12), Mr. HumMarch

rrent policies expire on were announced some Christopher Meakin.

o. The proposals the 26, Desenfons Road, S.E.21.

on with the Retail m bave been described ther as "an inadequate The Retail Alliance pelieves that they form at all for practical con-

at all for practical con-r or consultation until From The Chairman, int Intention is made Imperial Group.

icise the everlasting sometimes, new acquisitions. As it is difficult to deduce anything meaningful from figures set out in the manner required by law I must ask Mr. Robinson to accept my assurance that we myth that owner occurring off mortgages are much subsidised by the Imperial House, council bouse tenants on I, Grossener Place, S.W.I.

anyone else with a build-liety mortgage. I am ag money not from the out from other private.

One union at Leyland

whose asvings are in a that society. I pay, net, From Mr. D. Walkden more interest than they sur-Sirely it is now time for net: the difference the society's administrative relations. It is evident that with 117 different rand investor alike wage negotiations annually, distonant among ourselves in a period car workers. Union to an understandable response in a leviand to represent the interests with regard to the effect of over-when the left for negotiations, yet failed to inform the people who would be affected by it, is further evidence that the Government and Whitehall are prepared to abdicate their response in a people.

From Mr. J. Wilson.

Str.—The Government's interest in a be possible for a new union, The ely self-supporting any be formed divided into subtreat the student hody, particularly whom they claim to represent.

small army of bureaucrats is workers? After discussions with students shoold pay more than occupied in abstracting a slice of in the sub-uoioos, the Leyland they do now, for the excellent tax." at ooe point is this cycle. Car Workers Union should then they receive is British rechristening it a "subsidy" and be able to formulate a policy. Universities and colleges, but the ceremonially feeding it back into and bandle all wage negotiations.

Secretary,

Alliance: For point does on the introduction of Phase demonstrate a lack of understanding letter "Control on our sensible arrangement of should restore free collective bar a modern society and of the March 11), Mr. Hum-voluntary, mutual assistance, gaining in order that, these pay students attitudes.

At a time when this coonfry is

refore any further discouncil bouse system, whose is a true at Leyland should be made to subsidy. The outcome is a realise that products cannot be well known that the int bas completely ing a bouse on the cheap at some intention of controls realise real expense, amply ontinuation of controls received.

The same is not true of the be achieved.

Finally I think that everyone burden.

I realise that students might argue that this would put an unpolitical raffle, as those long lists means that products cannot be welcome tool of selection into onitinuation of controls one else's real expense, amply ontinuation of controls results.

Christopher Meakin.

The same is not true of the be achieved.

Finally I think that everyone burden.

I realise that students might argue that this would put an unpolitical raffle, as those long lists means that products cannot be welcome tool of selection into onitinuation of controls one else's real expense, amply onto new prodocts and on the board which granted them contained adequate student re-

David Walkden. Hampshire Management and Accounting Services. 8 Mitchell Drive. Fair Oak, Eastleigh.

# Not waste

departments, usually bonsed in The Falkland Islanders are so the central public library, and wholly opposed to any Argentine every county council must by law operate a record office where documents relating to the county may be deposited and

priate county archivist. L. M. Harrod.

Harpenden, Herts.

Commonwealth Day. Princess Anne attends special service at Westminster Abbey. small army of bureaucrats is workers? After discussions with students shoold pay more than EEC Finance Ministers meet. Brusseis EEC Agriculture Ministers begin

two-day meeting, Brussels. UNCTAD Ministerial meeting on continues, Geneva. Massey Ferguson's Coventry E.C.2.
plant expected to resume producting

tute of Bankers dinner. Four-day-seminar on Financial redevelopment of London dock. See Wenstitutions, opens, Chartered lands and on public expenditure page 24. Institutions.

presentation.

John Wilson. 16. West Kensington Monsions, North End Road, W.1.

# Falkland's feelings

overment and the Retall Mr. L. A. Robinson appears to must face the fact deduce from figures published in further that the base become retreated in face and the family. It forms figures the controls now as a must face the fact deduce from figures published in must face the fact deduce from figures published in the face onto its face the fact of the face onto the controls now as a spect to falkiand should allow for the face onto the face on the face onto forup.

From Mr. L. Barrod.

From

presence that they are prepared to leave their homeland rather than suffer the bloody turbulence of Argentine politics. For the Argentine Government to Any documents which are force this issue in order to cover available for disposal should up some of their internal chaos, therefore be sent to the approat the expense of innocent at the expense of innocent recole, is repnguant to right-thinking citizens.

The fact that Mr. Rowlands was aware of the impending offer when he left for negotiations, yet failed to inform

test unions to represent the interests with regard to the effect on over- like Summers. Eigna Butler, act that for reasons best of management and supervisory, seas students. Of course, it is and Leif Barton hended by politicians a skilled, production, and other tempting to argue that overseas 115. Queen's Gate, S.W.7.

March 11, 1977.

# To-day's Events

Balance of payments figures for Insurance Institute, Alderman- on Chrysler U.K. Representation

bury, E.C.2. . London Chamber of Commerce Weat European section meeting Market (Financial Provisions) Bill with Austrian trade delegation, third reading. Social Security 69; Cannon Street, E.C.4, 3 p.m. (Miscellaneous Provisions) Bill. UNCTAD Ministerial meeting on Sir Robin Gillett, Lord Mayor committee. Criminal Law Bill, financing commodity buffer stocks of London, attends Saddlers' report stage. Returning Officers

ion after 11-week strike. tion opens, National Exhibition (Continuance) Order 19
Mr. Michael Heseltine, Shadow Centre, Birmingham (until March OFFICIAL STATISTICS House of Commons: Debates on

House of Lords: Covent Garden Company dinner, Saddlers' Hall, (Scotland) Bill, second reading. Prevention of Terrorism (Tem International Packaging Exhibi- porary Provisions) Act . 1976 ion opens. National Exhibition (Continuance) Order 1977.

> Retail sales (February, COMPANY MEETINGS
> See Week's Financial Diary on

British stamps and postal history, Gibbons Gallery, 399, Strand-MUSIC Vivian Banfield gives plano recital of music by Chopin and Schubert, St. Lawrence Jewry

pext Guildhall, E.C.2, 1 p.m BBC lunchtime recitals, Chilingirian String Quartet, St. John's Smith Square, S.W.1, 1 p.m.

# Racal Electronics Limited

has acquired more than 98% of the outstanding Common Stock of

# Milgo Electronic Corporation

Morgan Stanley & Co. Incorporated acted as financial advisor to Racal Electronics Limited in this transaction and as Dealer Manager for the Tender Offer.

MORGAN STANLEY & CO.

in cooperation with

HILL SAMUEL & CO. LIMITED

in London and its subsidiary in New York

# Beaumont Props. reasonably confident

DESPITE THE continued national problems Sir Cyril Black, chair-

businesses to operate economically and successfully.
However, the chairman is coo-

However, the chairman is confident that the underlying strength of the group is such that it will continue to overcome any Turner, Umon Corporation. lt will continue to overcome any difficulties caused by outside

In the year ended September 30, 1976, group pre-tax profit increased from £481,204 to £785,684; and earnings per share

tress. 1594; and earnings per share rose from 15p to 3.1p.

The losses made by associates bave fallen from £84.000 to £41.500 in 1976. The greater part of the debt fuoding of the associates—mainly overseas companies in the dollar area—has been raised in the dollar area and the possibility of increased consequently the group as a exports and another move whole has been retatively free towards better margins and profit from the problems arising from levels is forecast for Unidare by the hig fall in the value of the pound.

# Share Information Service

The following securities have been added to the Share Information Services appearing in the Financial Times: Conzine Riotinto

Mines — Australian). Group (Section: Theatres and T.V.).

the next fourteen days from :-

Rowe & Pitman, Hurst-Brown,

City-Gate Hause,

39/45, Finshury Squere, London, EC2A 1JA

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of the Council of The Stock Exchange. It does not constitute

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THE GENERAL ELECTRIC COMPANY

LIMITED

(Registered In England—No. 67307)

Issue of £178,326,900 Floating Rate Unsecured Capital Notes 1986

The Council of The Stock Exchange has granted permission

Particulars of the Notes are available in tha statistical service

for £178,326,900 Floating Rate Unsecured Capital Notes 1986 of

of Extel Statistical Services Limited end copies may elso be

obtained during normal husiness hours (Saturdays excepted) for

S. G. Warburg & Co. Ltd.,

30 Greshem Street, London, EC2P 2EB

For the eleventh consecutive year overall trading profits for the Barrow Hepburn Group increased in 1976.

We have been allowed a 12.5 per cent increase in dividends and earnings per share are.

Tanning operations, the Leather Division as a

Despite adverse conditions for the U.K

t Compared to 1975 profits before exceptional items and taxation were up by

up from 4.6p to 7.4p.

**BOARD MEETINGS** 

problems Sir Cyril Black. chairman of Beaumont Properties, says that he still views the future with reasonable confidence, and if anything he is now more confident than he was a year ago.

Referring to interest rates he points out that these rose alarmingly in the first few mooths of the curreot year and white they are now beginning to ease, the geoeral tevel is still too high for businesses to operate economic-

s—Artistrong Equipment, Haur extrics, Lake and Elliot, Stothe

20	FUTURE LIATES		
ck	Interiors-		
	Brooke Bond Liebig	MAT.	١
	Gallenkamp (A)	M27.	:
rt-	Scottish Metropolitan Property	Mar.	1
4	Simple .		
_	Armour Trust	Mar.	:
16	Biddle Holdings	Mar.	
43	Church & Co.	Mer.	
ii)	Calling Carollers .	Mer	
	Collins (William)	Mar.	
	Bast Laureasaure Paper	3141.	1
	Mackay (Hugh)	MAT.	-
<b>p</b> -	Pentos	MAF.	
=	Rhodesian Corporation -	Mar.	į
11	Rhodesian Corporation . Senior Engineering	Ape.	1
	Southampton Isle of Wight &		
•	Jank of Punised Band Well		
7	Steam Packet	Mar.	4
R	Steam Packet	Mar.	4

Trust

# Following recent modernisation and consolidation the company is now well pisced to take advantage of any recovery in the economy. While no general upturn for all its products is anticipated, selected items are predicted to show growth from the static position of 1976. Continuous examination of Unidare static position of 1976. Continuous examination of downstream activities points to limitations on some of the manufacture which could result in the elimination of some sectors unless meaningful profitability is reached in the near future, Mr.

pound.

Referring to the value of the ably confident of reporting group's properties the chairman further satisfactory progress in says that it would be normal the fortunes of the company for practice to have them valued the current year.

practice to have them valued the current year, every third year, but in 1975 the market was in such disarray as for 1976 taxable profit was up at to make a realistic revaluation impossible.

The property market bas in the past two years become much more stable, and there is increasing demand, teading to coosist working capital bad improved by ently higher prices, in the case of properties of the type which the group owns. It is therefore intended, subject to no unforesee changes in the market, to have a professional valuation of all properties as at September 30 1977.

Group properties at September 30 1976 totalled just over £25m.

The rise in sales was mostly

all properties at September about £0.3m.

Group properties at September about £0.3m.

The rise in sales was mostly price movement and the slow price movement and the slow growth in volume is still a cause for worry, says Mr. McStay. The export content was £4.03m.

£3.99m.). A continued depressed for the in hoth buildings and farm Trust

Tr

housing allocation, which in ledge. Mr. creased 8 per cent during the chairman, year, does not seem sufficiently statement. His community to stimulate the necessary his community to the standard to the stan ing in the growth and farming, though the trend during the past year apparently doing well in some for investment trust company (Section: areas, has not yet embarked on shares to be sold at exceptional Green the anticipated investment prodiscounts relative to asset value. Cinemas, gramme which could benefit the The main reason seemed to be.

de Zoete & Bevan.

25. Finsbury Circus

Landon, EC2M.7EE

raised to 455p with a final of 325p. Because of its large holdings overseas the company was able to show a 13 per cent rise in net asset value per 25p share to 198p (175p).

By contrast with 1975 the relatively poor capital performance of the U.K. investments during the year brought the percentage at market value of U.K. holdings down from 59.7 per cent. to 51 per cent. at £17.7am. (£15.52m.) whereas the percentage in North America has risen from 36.3 per ceot. 10 40.1 per cent. and in other countries, mainly the Far East, from 4 per cent. to 8.9 per cent. At year end total investments were £35.81m. (£32.02m.). Meeting, Bucklersbury House, Walbrook, EC. on April 6 at \$3.20 p.m.

Statement Page 4

# **Provident** on target so far

reached in the near future, Mr.

McStay comments.

The company's future lies in increasing its export share by remaining highly competitive. Edgar, chairman, reports that the first few weeks of the current and to accomplish it the planned investment programme will continue the chairman states.

During 1976, despite the fall-

and to accomplish it the planned investment programme will continue the chairman states.

During 1976, despite the falling pound, competition overseas was keen but the cost reductions achieved in the previous year could not be sustained. The company's products include electrical cables and transformers, telephane cables, oil and electrical heating, and aluminium foil.

Meeting, Dublin on April 1

Sterling

Trust

As reported on Fehruary 22, taxable profit for 1976 jumped from \$4.5m. to \$7.5m. and earnings per 25p share expanded from \$4.5p. Mr. Edgar points out that turnover increased, trading profit improved by 59 per cent, and the halance abeet shows a reassuring improvement in the company's financial strength. The directors continued throughout 1975 to maintain their policy of writing more of business in small amounts over short periods, with the resulf that the company has kept wery successful period ahead for well within the facilities availing Group says Mr. Howard Hicks, able.

the trend during the past year for investment trust company shares to be sold at exceptional discounts relative to asset value.

The main reason seemed to be, he says, that shareholders seek regular and substantial rises in proceeds of the British Rail (£1.07m.) and net liquid funds and investments in shares they were not likely to have made.

As reported on February 3, for taken into consideration. What 1976, after tax of £0.45m. Standard actually said was that (£0.7m.). The net dividend was ceeds "may not be attractive."

This advertisement is issued by McLeod Russel consist ni the undertakent (£1.07m.) and exceptional loss of £118.230, as a provision for a doubtful deht. Turnover was for £118.230, as a provision for a doubtful deht. Turnover was for £25.5m. (£26.22m.). The net divide to 8.3614p with a final of 6.1874p. Working capital branch operations, Amalgamated Tea. Showed an increase of £0.75m. Showed an increase of £0.75m. Though the company obtained in the agreement.

Agrand Peval MicLeod Russel consist ni the undertakent for £118.230, as a provision for a doubtful deht. Turnover was for £0.45m. (£26.22m.). The net divide to 8.3614p with a final of 6.1874p. Working capital and entire free Estates. Achabam Tea. (£1.07m.) and net liquid funds Though the company obtained a "satisfactory" level of contracts once all the charges had been once all the charges had been siderably increased turnover the contracts of the McLeod Russel subsidiaries and country for £118.230, as a provision for a doubtful deht. Turnover was for £118.230, as a provision for a doubtful deht. Turnover was for £118.230, as a provision for a doubtful deht. Turnover was for £118.230, as a provision for a doubtful deht. Turnover was for £118.230, as a provision for a doubtful deht. Turnover was for £118.230, as a provision for a doubtful deht. Turnover was for £118.230, as a provision for a doubtful deht. Turnover was for £118.230, as a provision for a doubtful deht. Turnover was for £118.230, as a provision for a doubtful deht. Turnover

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# BANK LEUMI LE-ISRAEL B.M.

(Incorporated in Israel)

Following the passing of the appropriate Resolutions oo 10th March, 1977 the Ordinary Stock and the "A" Ordinary Stock in the capital of the Bank has been consolidated into ooe class of Ordinary Stock and the capital (ignoring Ordinary Stock arising on conversion of Convertible Securities since 16th February, 1977) is now as follows: Issued and Paid-up Anthorised

Special Voting Stock in units

1,999,999,900 2,000,000,000

e've passea

Batton Hepburn Group Limited

1976 Highlights.

Ordinary Stock units and Shares of IL 1 each

whole increased both turnover and profits.

The Chemical Division has provided the main boost to group profits, and investment of more than £1m in this Division represents a little.

Although the economic climate has been far from ideal. Barrow Hepburn Industries has also managed to maintain profit levels.

Exports have increased by 68 per cent.

Group profit for 1977 is expected to show further improvement.

over half of all new investment for the year.

502,491,421 502,491,521

The Council of The Stock Exchange has admitted the Ordinary Stock to the Official List. Particulars of the Ordinary Stock are available in the statistical services of Extel Statistical



Mr. Dennis Poore, chairman of Manganese Bronze Holdings. who is due to-day to announce the group's first half results.

# Cadbury " Schweppes Australia

No allowance has been made to reflect the cost of sales adjustment announced by the Common-

(Salurn Investment Management Co. Ltd.) Rates for deposits of £1,000 and upwards for w/e 13.3.77. 7-Day Fund % D.a. Mon. Frl./Suo. 11.5873-Month Fund 10.625

# Indian reorganisation

McLeod Russel and Co. and James Finlay and Co. announce that agreements have now been

that agreements have now been implemented for the disposal with effect from January 1, 1978 of certain of their undertakings in India to Tata-Finlay.

The interests sold by McLeod Russel consist of the undertakings of Consolidated Tea-fand Lands Company (India), and Lands Company (India).

of the McLeod Russel subsidiaries and associate concerned amounted to £5.9m. at March 31, 1976 out of total capital and reserves attributable to McLeod Russel's shareholders of £13.14m. at that dale. Proceeds realised, after expenses and taxation so far as these can presently be ascertsined, are estimated at the same figure at the current rate of exchange and will be satisfied as to the equivalent of £754.000 by of exchange and will-be satisfied as to the equivatent of £754,000 by 1, 1977, net taxed profit, before the issue of fully paid equity extraordinary items, of Cadbury shares in Tata-Kinlay with the Schweppes Australia rose from stance of £5.1m, heing in cash. \$4.53m, to \$6.71m. Sales were up from \$145.3m, to \$157.3m.

This is due to be remitted at various dates within five years. from the date of allotment of the

Net tangible assets of Finlay and its subsidiaries involved in the sale and subsequent realisation would have amounted in aggregate to £6.49m. at end 1975 Proceeds realised, after expenses and tax, will amount to £4.8m, satisfied as to £555,000 equity in Tata-Finlay and £3.62m cash.

The aggregate profits for the 13 months ended December 31. 13 months ended December 31, 1975 of the Interests owned by McLeod Russel now sold were after tax, ignoring exceptional items. In the case of Finlay they were £1.21m. and £237,000

FFI TERM DEPOSITS

Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received no later than 18.3.77.

Term (years) 3 4 5 6 7 8 Interest % 124 124 13 134 134 134 Interest % 124 127 13 134 134 134 14 144 Rates for larger amounts on request. Deposits to, and further naises for larger amounts on request. Deposits to, and further information from, The Chief Cashier. Finance for Industry Limited, 91 Waterloo Road; London SE1 SXP (01-928 7822, Ext. 244). Cheques payable to "Bank of England, a/c FFL" FFI is the holding company for ICFC and FCf.

# The Financial Times Monday March 14 Cash position of companies worse in final quarter

THE CASH POSITION of many to 77 a year after big British companies appears to 85 in both the figure deteriorated to some extent quarters of last in the final three months of last declining a little year, reversing the improvement quarter.

year, reversing the improvement quarter.
in the July-September period.
After a fluctuating trend during 1976, the liquidity position assets of compasion concerns covered by the regular Department of Trade surveys adjusted basis in ended the year virtually unchanged compared with a year liabilities jumped period.

period, making In the manufacturing aector, assets of £284m.

In the manufacturing aector, assets of £284m, however, the net cash position been due to increasing improved considerably.

After seasonal adjustments, Over 1976 as a verthe liquidity ratio of the 200 essets increased the liquidity ratio of current liabilities by £358 measures current assets as a effectively unchar proportion of current liabilities—tion.

The provious quarter of £284m.

The provious quarter of fell to 79 in October-December, Very different from 85 the previous quarter, were seen in very massed of 77 a year before.

The ratio bad been rising their cash positive steadily from the end of 1974, assets rising by increase of fil.18; when one of the worst squeezes the ever felt on companies cash resources had reduced the ratio to only 48.

From that level, the ratio rose in 1976, after 1

o only 48. in 1976, after 1 From that level, the ratio rose expansion of £12:

# North Sea oil investment

wealth Government in the 1976 hudget

The final dividend is 10 per cent, being 5 cents per share. The dividend rate on capital increased by premium issue during the year represents e full year rate of 1528 per cent. The directors recommend a 1-for-2 serig issue, and anticipate that, subject to unfore seen circumstances, the annual dividend rate will be not less than 12 per cent on the higher capital.

MCLeod/Finiay

CAPITAL EXPENDITURE in the allied industries unknown than the allied industries unknown to seen in the allied industries unknown to see from £853.5m. nearly £1.1hm. in the department to £1.31bm. between 1974 and the department in North Sea oil dependiture that in velopments, according to Department of Industry figures.

Net capital expenditure on and metal manual food, drink and tohacco rose rose from £181. over the period from £469.4m. £336.5m. a year (out of a 1974 manufacturing influence) that in the same is dustry total of £3.21bm.) to and Humberside £473.7m. (the 1975 total was ture rose from £3.71hm.). The enginering and £238.4m.



Notice is hereby given that the Anonal Ge of the Baok will be held at the Head Office 50 Rothschild Boulevard, Tel Aviv. at 12.00 noni 1977 for the purpose of:

- Approving the financial statement and the Directors for the year ended 31.12.76 2. Declaring dividends
- 3. Distributing bonus shares
- 4. Electing Directors
- .5. Appointing auditors
- 6. Miscellaneous

Holders of share warrants to bearer of t attend the meeting and vote thereat on depor-warrants at the offices of the Bank not later the March 18, 1977 and such warrants will be retain until the termination of the meeting.

and owners of bearer shares in the U.K. matheir behalf, to transfer the warrants on the 5 as mentioned above to the London branches of E If within half an hour from the time app

Foreign residents may deposit share warr

adjourned to March 28, 1977, 12.00 noon at the of the Bank, without any duty on behalf of Directors to give notice thereof to member adjourned meeting, within half an hour fr appointed for the meeting, a quorum is not members present shall form a quorum and ma business for which the meeting was called.

Copies of the financial statement and Directors for the year ended 31.12.76 will be shareholders on application at the above-mention

By order of the Boar

DOWEND, BRISTOL FOR SALE OR LEASE AS WHOLE OR IN :

1.85 ACRE-SITE COMPRISING:

MODERN RETAIL UNIT 145ft frontage to

> All in rood repair. EXTENSIVE PARKING AREAS Occupiers or Agests with named clients only app S. C. WALTERS, DORADA HOLDINGS LTD.,

This advertisement complies with the requirements of the Council of The Stock Exchange,

U.S.\$30,000,000

# **Allied Irish Banks Limited**

(Incorporated in the Republic of Ireland under the Companies Act, 1963)



The following have agreed to subscribe or procure subscribers for the above Notes:— Credit Suisse White Weld Limited Manufacturers Hanover Limited

Allied Irish Investment Bank Lin

S. G. Warburg & Co. Girozentrale und Bank der Osterreichischen Sparka

**IBJ International Limited** 

.14th March, 1977

Banque Nationale de Paris

Société Générale de Banque S

Aktiengesellschaft

Westdeutsche Landesbank Girozentrale

The Notes constituting the above issue have been admitted to the Official List by the Council of The Stock Excha Full particulars of the Notes are available in the Extel Statistical Service and may be obtained during to business hours (Saturdays excepted) up to and including 29th March, 1977, from the Brokers to the issue:--

Pannure Gordon & Co., Butler & Briscoe. 9 Moorfields Highwalk, London EC2Y 9DS

37 Dame Street, Dublin 2

e convenience of readers the dates when some of the riant company dividend statements may be expected in ew weeks are given in the following table. The dates those of last year's announcements, except where the g Board meetings (indicated thus\*) have been officially it should be emphasised that the dividends to be ill not necessarily be at the amounts or rates per cent, the column headed "Announcement last year." y profit figures usually accompany final dividend tents.

ients.			
Date	Amounce- ment last year		Aumance ment last year
Apr. 1	Pinal 19.582%	Tadbroke Mar. 22	Final 35.54%
	Final 13.65%	Later GroupApr. 11	1'HURL 1,50'4076
ies. Feb. 10	Finel 5.1%	General Ass. Mar. M.	Phoat 98 982%
and Mar. 23	Finel 8.06%	Crosp. Mar. 17	Final 5.1538%
Mar. 23	Final 13.4%	Lister Mar. 12	Ing. nel
.nd. Apr. 4	Final 6.2277%	. Dedly Post., Mar. 23	Final dae
ms. Mar. 29	Int. 28.16%	London Brick Apr. 1. *Low and Bonar. Mar. 21.	Final 18.825%
xe. Mar. 18		"Lucas IndustMar. 31"	Int.2.532%
	Int. 12.538%	Mather and Plate Mar. 13	Final 10.43%
Mar. 15	Funal 6.03%	Morgan .	
ell. Mar. 23	Final 18.338%	Crucible Apr. 5	Final 9 507097
Mar. 31		RupperMar. 21	Int.8.1537
T.) Apr. 9	Final 9.7513% -	News IntniMar. 24 Paterson	
nn. Mar. 17	Final 28.06%	Zochonis Mar. 18 Peacher	
		Property. Jan. 17.	Final 1.5%
Apr. 7	Final 13.431% Final 9.277%	Phonix Lamp. Mar. 24	Final Fig. 1.29
Mr. Mar. 15		Assurance Apr. 7	Final 28.2006%
		Assurance Mar. 30 Pre Holdings Mar. 30	Fine: 104.98%
thes Apr. 4	Final 8.1530% Final 26.3329%	Pye HoldingsMar. 30 RMCApr. S	Pinal 19.3077% Final 19.077%
		Recitit and	
fre., Mar. 28 g.J., Mar. 17	Final 21.49% Final 13.3877%	Culman. Mar. 25	Final 17.1877
res. Mar. 31	Final 17.005%	Rio Tinto-ZincApr. 9 RockwareMar. 24	Final 13.24%
		Rowntree Mackimosh Apr. 3	Final 18.846%
Ms. Apr. 6	Int. 16.23%	*Ruthy Portland	
)ms. Mar. 10	Lat. 25%	SchrodersApr. 1	Final 9.005% Final 9.7098%
nal. Mar. 15	Int. 30,77%	*Scottish Met.	Ten 0.4664
		Froperty Mar. 29 Smith (W.H.)Apr. 7	Int. 6.15% Final 9.32%
the Mar. 25	Final 13.461%	Smiths	1. 1. 1. 1.
om) ADV. 5.	Final 17.491%	Industries. Apr. 5 Suith and	Int.8.354%
nt Mar. 28	Final 2.96% Final 26.46%	Nephew., Mar. 38	Final
		Sun Alliance. Apr. 7	Final 12.891%
and Apr. 5	Final 19.0338%	(Thomas) Mar. 18	Final 11.694%
25. Mar. 15	Final nil · · ·	Triplevest	Final 14,789% Final 5.0615
1741. 180 Apr. 7	Final 29.378%	Tube Inv	Final 13.95%
		Group Mar, 4	Dividends .
nic. Mar. 17	Final 6.698%	Utd. Newspapers Mar. 23	Final St. 5%
iesApr. 5	Int. 10.700%	Woiseley Huthes Mar. 17	Int. 16.92%
serMar. \$1	Final 15.415%	"Yorkshire Chemicals: Mar. 16	
on Mar. 15	Pinal 12.5%	Board meetings incim	sted. Right
untApr. 15	Int. 29.995%	issue since made. : Ta	T free & Seri
mit-repr. (2)			serves.

# Conk Howlic Works Loan Board rates

quota loans B are I per cent, higher in each case than non s A. † Equal instalments of principal. ‡ Equal repayments

Effective from March 5, 1977.

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# ENT ISSUES

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e	1976/77			•

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Latest Tenuber Unte	197	8/17	Stock	Clouding	+
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, _	1011	1970	Agric. Mort. 15187 Bds. 1979	1014	
. –	101	127	Agric. Mort. 13462 Bds. 1980		
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:	1023.	1001-	Agric. Mort. 141g2 Bds. 1979	1023	
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-	12	71324	GLO ISIS Str. 1884	12	. •
. 29/4	1314	12+4	Lee Valley Water 9% Red Pr. 1982	154	
1/4	1142	1.33	Mid Kent Water 92 Bed. Prof. 1962	104	
	3101	8100	Williams& Glyn'allk Float RteCapNotes 1984	8,100	-
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# "RIGHTS" OFFERS

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1	=	=	70 18	60	Habit Precision	e7pro	5
	11/2	16/3	1.3	10	Websters Publications	181	-19
			mally	hest di	of for dealing free of stamp du	y. a Pi	acing

blic. b Figures based on prospectus estimate. If Dividend take paid of part capital, cover based on dividend on full capital. Prescent dividend on full capital. Prescent dividend on full capital. Prescent dividend on the capital prescent earned and yield based on prospectus or other official estimates for 1977-78. Formers assumed, Fover allows for conversion of shares not now ranking to ranking only for restricted dividends. Issued for tender, a budget of Ordinary shares as a "rights." Pro S.Afr. cents. Prights outstalled in the capital sation. It Tander allotment price. A Reintroduced. It issued to direct the budget. S.Aidment letters (or full-baid). † Provisional or allotment letters. S with warrants. & After suspension, ED Kuwait Dharr.

# DAGE I ENDING BATES

ş. <del>5</del>	BASE LENDING RATES
	V. Bank 111 % Hambros Bank 101
Limited	d Irish Banks Ltd. 101% Hill Samnel
■ 建金属等级设备	rican Express Bnk. 11 % C. Hoare & Co
- 基本を基を含まる。	
gently and the	o de Bilbao 111% Industrial Bank of Scot. 111 c of Credit & Croce. 111% Keyser Ullmann 12
4	of Cyprus 101% Knowsley & Co. Ltd 13
	s of N.S.W. 101% Lloyds Bank 101
	nue dn Rhone S.A. 11 5 London & European 13
Sample .	lays Bank 101% London Mercantile 11
	lett Christie Ltd 12 % Midland Bank 101
	nar Holdings Ltd. 12 % Samuel Montagu 10
	Bank of Mid East 101% Morgan Grenfell 10
	vn Shipley 101% National Westminster 101
	ada Permanent AFI 101% Norwich General Trust 111
	itol C & C Fin. Ltd. 121% P. S. Refron & Co 10;
	zer Bowater Co Ltd. 111% Rossminster Accept cs 111
,	ar Holdings 12 % Royal Bk. Canada Trust 11
•	starbouse Japhat 111% Schlesinger Limited 12
araceta -	
1.05	solidated Credits 111% Security Trust Co. Ltd. 12
	perative Bank 101% Shenley Trust 14
STORES STORES	inthian Securities 101% Standard Chartered 101
The second second	dit Lyonnais 111% Trade Development Bk. 111
<b>~</b> ( 11 €	R. Dawes 121% Twentieth Century Bk. 12
- q**	can Lawria 101% United Bank of Ruwait 101
***************************************	dl Trust 191% Whiteaway Leidlaw 11 clish Transcont 12% Williams & Giru's 101
أأثاث يعتد والوال	ilish Transcont 12 % Williams & Girn's 101
\$ 100°	st London Secs 111% Yorkshire Bank 104
	st Nat. Fin. Corp 14 % Members of the Accepting Post
24/20 and 10	tone Gibbs 1012 7-day deposits 577, 1-mouth depos
	perative Bank 10 % Shenley Trust 14 Standard Chartered 10 dit Lyonnals 11 % Trade Development Bk. 11 Trade Dawes 12 % Twentieth Century Bk. 12 United Bank of Ruwait 10 dit Trust 10 % Whiteaway Laidlaw 11 williams & Giyn's 10 % Whiteaway Laidlaw 11 % Standard Chartered 10 dit Lyonnals 11 % Williams & Giyn's 10 % Whiteaway Laidlaw 11 williams & Giyn's 10 % Standard Chartered 10 dit Lyonnals 10 % Whiteaway Laidlaw 11 williams & Giyn's 10 % Standard Chartered 10 dit Lyonnals 10 % Whiteaway Laidlaw 11 williams & Giyn's 10 % Standard Chartered 10 dit Lyonnals 11 % Williams & Giyn's 10 % Whiteaway Laidlaw 11 williams & Giyn's 10 % Standard Chartered 10 dit Lyonnals 11 % Williams & Giyn's 10 % Whiteaway Laidlaw 11 williams & Giyn's 10 % Whiteaway Laidlaw 11 % Williams & Giyn's 10 % Whiteaway Laidlaw 11 % Williams & Giyn's 10 % % Whiteaway Laidlaw 11 % Williams & Giyn's 10 % % % % Committee 10 % % % % Market Chartered 10 % % % % % % % % % % % % % % % % % %
34	
	syhound Guaranty 101% over 155,000 Fr.
	Indiays Bank
E CONTRACTOR OF THE SECOND	inness Makon 111% : Call deposits over \$1,000 61%

# MCHBANGE BACE BATTE

†Property Growth 111%	
TProperty Growin	
Cannon Assurance 10 %	

# Sea Containers net earnings improve by 37%

THE SEA CONTAINERS Group

"We are experiencing a companies last year to acquire has reported combined net general worldwide shortage of kennecott Cooper Corporation's expensions for 1976 of \$15.1m. containers and chasts which we big Peabody Coal Company unit.

(\$4.01 per share), a 37 per cent, expect 100 continue for some Boeing called the planned purincrease over the \$11m. \$2.94 time. All our ships and cranes chase "an attractive long-term per share) earned in 1975, are on lease and our container investment."

Excluding foreign exchange manufacturing operations are Based an the previously regains, not earnings were up 62 doing wall."

Per cent, from \$8.4m. \$2.25 per doing wall."

Boeing said it plans to pure body—\$1.25m in cash and securities here share) in 1975, to \$13.8m. \$3.65. per chase a 15 per cent, interest in times Boeing's 15 per cent, in 1976 was up 29 per cent. to consern formed by a group of ment of about \$180m.

Commenting on these results.

Mr. 1 area.

own in the long established

Dutch coffee, tea, tobacco and chocolates company, Van Nelle,

the board of the Dutch company

that further details were not yet chases.

announced to-day.

U.S. bid for Van Nelle

STANDARD Brands of the U.S. over nearly half are employed

S58.5m. (1975—\$45.5m.)

Commenting on these results.
Mr. James B. Sherwood president, said "We suggest you Arbed CUIS IOSSES

dent, said "We suggest you Arbed CUIS IOSSES

ignore the unpredictable foreign exchange gains when examining our results. The true growth of ARBED, Luxembourg's major sea Containers in 1976 is reflectively near announced a ted by its strong increase in 1976 less of Luxers. 13bn. and earnings from operations." said it would omit the payment "In 1976 we added \$51.2m. of of dividends for last year.

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"In 1976 we added \$51.2m. of of dividends for last year.

In 1975 Arbed paid out a minimum dividend of Lux Frs. 150 per share."

Turnover increased by 10.4 per cent. to Lux Frs. 35.4bn. in 1976 from Lux Frs. 35.4bn. in 1976 from Lux Frs. 32bn. the previous year.

"We started 1976 with a contemporary increase of selling year. However, this improve-

"We started 1976 with a con-temporary increase of selling year. However, this improve-tainer and chassis utilisation rate prices in the first querter of ment and productivity gains of 82 per cent, and by the end 1976 as well as of rationalisation were insufficient to compensate of the year this was up to 91 efforts made to comhat the crisis for the permanent rise of costs. per cent, where it stands to-day, affecting the steel industry.

AP-DJ

# Euroc holds

By William Duliforce: .

43.3 per cent, it does not already last September when the hoard own in the long established Dutch coffee, tea, tobacco and chocolates company, Van Nelle, the board of the Dutch company that further details were not yet that further details were not yet chases.

The board said in Rotterdam that further details were not yet chases. revealed that Standard Brands.

its expansion abroad.

# recovery

is to make a public bid for the outside Holland, was in the news STOCKHOLM, March 13. EUROC the Swedish building

# known and that more information would follow as soon as then that he had been unaware price has recently risen strongly. Dealings were suspended at "distilked" the singition. However, he also stated that the U.S. We would which her appeals of the purchases and that he dence on the building trade and transforming itself into a conglower with industrial and that the U.S. Van Nelle, which has annual company had indicated that it trading interests. A significant sales approaching Fis 900m, and was not after full management feature of its revival has been a staff of some 4,000, of which control:

# Money and Exchanges

Lending Rate 11 per cent. (since March 10, 1977)

Lending Rate 11 per cent.

(since March 18, 1977)

There was little expectation in Bank of Engiand sold a small amount of a reduction in Bank of Engiand for a small amount of the Londou money market of a fine that a cat was into out of the question.

All bough this fact alone led some observers to, suspect that a cat was into out of the question. But the small was not an observer to state the contract there was no official through the small amount of the small bouse buying rates for three-bough fractive proposition at the time. \$1,719, on Friday, compared with the reduction to 11 per cent shull the amountment on MLR by the authorities on Thursday but the with the reduction to 11 per cent shull the reduction to 11 per cent shull the reduction to 11 per cent shull the most time that the basis of the Washington the with the reduction to 11 per cent shull the was not an observed to 100 per cent shull the most time the same of the reduction to 11 per cent shull the was not an observed to 100 per cent shull the was not an observed to 100 per cent shull the most per pensive of the reduction to 11 per cent shull the was not an observed to 100 per cent shull the was not an observed to 100 per cent shull the was not an observed to 100 per cent shull the was not an observed to 100 per cent shull the was not an observed to 100 per cent shull the was not an observed to 100 per cent shull the was not an observed to 100 per cent shull the was not an observed to 100 per cent shull the was not an observed to 100 per cent shull the was not an observed to 100 per cent shull the was not an observed to 100 per cent shull the most persons to the same and the basis of the washing an observed to 100 per cent in MLR that he has surrendered. The washing an observed to 100 per cent in MLR that he has surrendered to 100 per cent in MLR that he has surrendered to 100 per cent in MLR that he has surrendered to 100 per cent in MLR that he has surrendered to 100 per cent in MLR that he has surrendered to 100 per cent in MLR that he has surren

discount houses. Funds were in fully reflect the size of the plentiful supply on Tuesday, and shortage, the Bank of England sold a small Banks. Banks carried forward heavily

Mar. 11 1977	Sterling Certificates of deposits	totesbank		Local Auth- uncottable bouds		Company deposits	Discount market deponts	Treatury bills o	Bligible Bank Bulls &	Pine trode Bills &
Owneight.	. =	10-11	103-17	=	Ξ	12	10 11	= .	·=	. =
/7 days or / days tection One mouth	103-10ac	105e 10-4	107g-11 1034-11	1112 1034	107g-111g	=	105g	10h.	10(3-10)	1178-1114
Two months Three months	105g-101g	104 104	1054-1078	1174 IOM.	13-31hg 1076-1114 1078-1114		10%	103	10 1 10 A	1154-1119 1154-1168
Nine months. One year. I'vo years	101-10iz	105g 105g		114 104	114	Ξ	=	. <u>.</u>	= .	=

Local assistant and Scance houses seven days' under, others seven days' fixed. "Longer-bring Socal authority mortgage rates sominally three years 13-136 per cent.; four years 13-136 per cent.; five years 13-136 per cent. & Sank hill rates in table are having rates for prime paper. Buying rate for four-month bank hills 106 per cent.; four-month trade bills 11-1 per cent.; four-month grant for one-month treasury bills 10 per cent.; how-month 107 per cent.; and fire-month 107 per cent.; and fire-month 107 per cent.; and fire-month 115 per cent.; one-month train bills 11-111 per cent.; two-month 11-111 per cent.; and date three-month 11-114 per cent. The same Rate (published by the Finance Houses Association) 13 per cent. from March 1, 1977. Clearing Sank Basic State for Small sums of seven days' notice 65 per cent. Clearing Sank Basic Rates for Small sums of seven days' notice 65 per cent. Clearing Sank Basic Rates for lending 165 per cent. Treasury bill average tender rates of discount 18,2011 per cent.

CONFIGN EXCHANGES	OTHER MARKETS
Margel Rates	: Notes Rates
Hank Day's Close	Argentina 551.27-551.47 Argentina 480.54 Australia 1.5569-1.57 18 Austria 2819-1 Brazil 22.23-21.42 Belgium 52-1
New York	Finland
Tokyn	U.S. cente 94.78-74.78 Yugoshy alik 4-1

Mar. 11	sterling	U.S. Dollar	Cenadian Dellar	Gulider	W. Lierman	Swiss trang
th months	111e-113e 121e-13 113e-121e 113e-121e 123e-12:8 123e-12:8	5-6-4 61g-534	73, 84 73, 84 73, 73 73, 73 73, 73 73, 73	614-512 614-614 518-618 518-618 614-638	41,410 41,436 41,436 41,456 41,456 45,454 418,5	265 275 254-3 213-3 214-3-16 314-3-16 314-3-16

one mouth 19-10; per cont. Longer-term Borodoffer deposits: two years 7-17 per cent.; three years 77-77 per cent.; four years 77-77 per cent.; five years 8-85 per cent. The following nominal rates were quoted for London deflar certificate deposit: one-mouth 47-15 per cent.; three-mouth 419-51g per cent.; Six-57g per cent.; one year 55-6 per cent.

Rates are nomical clusing rates.
† Short-form rates are call for steriloz. U.S. dollars and Canadian dollars: two days' potice for sutident and Swiss france.

# EXCHANGE CROSS-RATES

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Per, Il Prentant						
r'akforti						
212.02	4,9995-995	4 22 12	13,54-573	8.259.684	200.02.42	196.35.75
m rd m 104.235-235 m rd m 104.235-235 m rd m 104.235-235	2,5582-77	51,15-13	5,94.95	4.287-398	102.25-20	
			- INE 14 70	Canadian a	and a	

# **GOLD MARKET**

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Grad Su	i ion!	1
A FIRE OF	1000	1
Cloud	- 51453a-196	10:01464-147
is "Constant		\$147-1473
To the same	fix'E \$ 145.75	\$147.40
Hormas	£254,936	LIDE HOT.
	(AC4,900	£86.787
Afterno	sfzz \$ 140 30.	\$147.0>
_	(285.212	£85.678
5	1	1
Gold Co	eru .	
domesti	and but the box	1 .
Compose	and 3150-152	\$150-152
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,	1(3263-521)	£22912-5012)
OldSer's	gns 146 48	346-48
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D/B 20	d 12-month 70.29	-18,18c pm.

SPECIAL DRAWING

RIGHTS	RATES	
CHE SUE IS	Mar. 11	Mar. 10
Stering to	0.678472	0.672744
Belgian mass	1.15616 42.5666	1,16564
Deutscheman	2.76713	2.77134
Franch Irans	102278	5,75507
JADADAME VET	325.919	525.890
Dutch guilden	2.88375 4.88011	2,66794 4,68258
PART IMP		2.96133

MINING NOTEBOOK

# de your 1sta Riches in isolation at

BY LODESTAR

Two open-pit mining operations support Orapa and provida welcome revenue to Botswana. They are run by De Beers Botswana Mining (Debswana) in which De Beers and the Botswana Government are equal partners, although the latter can be said to be a little more equal in that it takes between 65 and 75 per cent of the profits by way of royalties, taxes and dividends.

Production at Orapa started in

and dividends.

Production at Orapa started in 1970. It is already embarking on an expansion of annual capacity from 2.35m, to 4.5m, carats. Doe

Work is done on a round-theclock basis for six days a week. There is virtually no overhurden to be removed. So one realises in to be removed. So one realises in a walk across the pit that diamords are just underneath the feet. General manager John Martens was not to be drawn on the size of Orapa's reserves, but ha confirmed that it had a "very long" bie ahead.

Although there is a relatively high diamond content of around 200 000 covers or 220 000 tone of

200,000 carats per 280,000 tons of diamondiferous material treated every month, output is mainly in the industrial category, with only

Orapa in Botswana

from 2.35m, to 4.5m, carats. Due needs are provided through one to be completed by the end of next year, this will hring the mine's total capital cost to around R50m. (£33.5m.).

Work is done on a round-the-

to have seen one.

Back in Johannesburg, Marston Dublin office. to have seen one. found the financial quarter of the city avidly greeting De Beers' selling out of Tara at a good record 1976 profits, the higher price; that a less-zinc orebody dividend and particularly the has been discovered in the Isle

WITH A perfect sense of timing about 396,000 carats a year for a stical case that can be made out in view of last week's outburst of further 13 years, the life of the for them continues to be frust-brillance from De Beers and the present lease. The concentrated rated by the political shadows, clamond material is taken under diamond material is taken under strict security for final treatment verdicts that reached ma following a look at the tion plant at Orans, where the man they continue to be of the plant at Orans. Mining Editor Kennath Marston has been having a look at the group's big diamond operatione at Orapa in Botswana.

Driving along a gravel road from the airstrip the sight of grazing impala brought home to him the isolated neture of this paich of civilisation in remote country on the edge of the Kalahari desert with the nearest town, Francistown, some 150 miles away.

Two open-pit mining operations support Orapa and provide well-come revenue to Botswana well-come revenue to Botswana well-come revenue to Botswana well-come revenue to Botswana will now be able to strict security for final treatment werdicts that reached ma follow-terdites that highly sophieticated extraction at the highly sophieticated extraction in the tion plant at Orapa, where the Aray sorting machines give a form the airstrip for the sight of plant in the verdicts that reached ma follow-terdites that reached ma the provision at the best opening for final the machines give a form plant at Orapa, where the diamonds.

Even the the sight of given plant is opening for the waste gravels. To i

(E14.75m.).

Debswana will now be able to obtain a rather quicker return on its invested funds following the by the aptly named "Speculator's announcement by the Botswana Diary" in the leading financial Finance Minister that mining weekly the Bulletin. Using such capital expenditure can be written phrases as a "little bonanza" of everyth the succession of the world may be encouraged to know that interest in shares down under has been stimulated by the aptly named "Speculator's property in the leading financial phrases as a "little bonanza" that column has capital expenditure can be written phrases as a "little bonanza" off against tax over a ten-year and "bargain" that column bas period instead of over 30 years, added a further clutch of PC to Returning to Orapa, Marston the notional speculative share found it to be a largely self-sufficient community which it has to be as a "frontier" town. Basic What shareholders want now is specific town.

television and radio reception is interest the intermittent bursts of Canadian-inspired strength in the shares may like to know some although nobody actually seemed of, even if none of them gains to have seen one.

dividend and particularly the has been discovered in the Isle bigger than expected 15 per cent. of Man; the establishment of a lacrease in prices for gem dia-zinc smelter in Ireland (surely mond "roughs." It was thought this would be a hear point); and there that apart from allowing that the Pat Hughes interests for inflation the price advance are pulling out through a takemust necessarily underline the over that could infuse new life confidence felt about current- in Northgate.

the industrial category, with only about 15 per cent. of gem stones.

Strict security

To see a property with a higher gem content of some 40 per cent. Marston went 25 miles to Debswana's other "little gem" of a property, which consists of two diamond pipes surrounded by diamond pipes surrounded by diamondiferous gravel. It is called Letihakane. Stage One here started in November with the mining of these gravels and the production rate is now 70 per cent. of a \$20,000 carats per annum target.

This stage is scheduled to last for about three years. Stage Two will movely expected in the property which characters are the marked by the mining of these gravels and the production rate is now 70 per cent. of a \$20,000 carats per annum target.

This stage is scheduled to last for about three years. Stage Two will movely expected on De Beers now? The shares still drive analysts year and so clear the way for a mad in that the powerful stati-

### INSURANCE

of his insurance investment may determine the maturity date, for example the provision of capital for pension purposes on retirement or for school or university fees for children.

—which is not customary when and when be needs the policy money, he should reckon that the fixed period contract should form of endowment policy. There are now a score of life offices offering this kind of cantract.

—which is not customary when and when be needs the policy money, he should reckon that the fixed period contract should form of endowment policy. There are now a score of life offices of the policy money, he should reckon that the fixed period contract should form of endowment policy. There are now a score of life offices the policy money, he should reckon that the fixed period contract should form of endowment policy. There are now a score of life offices the policy money is should reckon that the fixed period contract should be financially the better proposition.

so that he wants to discontinue insurers at age 50, the field gets the insurance, depending on his progressively smaller as the choice of insurer, be may well would be find himself being offered what increases. then appears to he an unsatisfac-torily small sum on surrender—for the small saver, for the and usually a sum which before majority of offices require a that date he could not readily minimum premium of ground ascertain.

### state he could not readily minimum premium of ground ### \$5 a month or so—exceptionally

# Tax relief

it was taken for granted that the appropriate amount of the average citizen could reamount by month, thereby sonahly plan to save during a quarter-century for a specific purpose, but now it is arguable the comes, to cash in his assam Francisco and purpose, but now it is arguable the comes, to cash in his assam Francisco and purpose, but now it is arguable the comes, to cash in his assam Francisco and purpose, but now it is arguable the comes, to cash in his assam Francisco and purpose, but now it is arguable to long the composition of the that even ten years is too long a period to make a firm financial commitment: but if he wants tax relief and freedom from tax at maturity, ten years is the minimum period that the policyholder is allowed to contemplate within the rules established by the line positive purchase at inception. For example, a dozen offices allow the policyholder to in-

offices which here begun to offer most insurers allow the policy-what are called open-ended or bolder to take out another policy flexible, with profit, contracts. in whole G in part to replace

In fixing the length of the Insurance term, the would-be endowment policyholder has to decide when he needs the fruits of his finsurance investment may determine the maturity date, for

Offering this kind of cantract.

Open-ended endowments are life assurance as a savings maturity date have been fixed, if either the policyholder's personal circumstances change or general financial conditions alter, so that he wants to discontinue the insurance, depending on his purchaser's

> a handful of offices require rather more. Several insurers divide each contract into a number of units, allocating to each the appropriate amount of treinvestment not entirely, but unit by unit, as he wishes.

Act.
Some of the disadvantages of crease the level of premiums the fixed-period endowment have been mitigated over the past and within prescribed percentages been mytigated over the past and within specified time limits, eight years by a number of life without evidence of health. Also

# London tea sales

	43,203	1167
Assam Frontier	151, 138	1640
Attaree Khat.	19.623	1710
Borelli	12,500	1720
Сварка	8,187	10:sp
Chuisa	5.054	1600
Dekhari	16.339	1.0p
Doom Dooma	29,197	173p
Eastern Assam	26.540	1730
Janatha	102,203	17730
Phanzie	3,935	173-D
Jokal	68.914	170m
Jorehaut	6.346	1730
Kenya T. Co	114.048	1800
Kenya T. Dev.	116.715	1860
Majuli	19.102	1675
Koran	63,751	1781m
Pabbojan	43.777	Lilo
Sri Lanka SP	77,569	17740
Tingri	11.022	1.640
Upper Assam	12,441	17510
Stocks at March 4 am	ounted to	67.052
netric tons, compared w	rth 58.698	metric
ions a year ago. Com	verted at	48.703
ulos per package.		

We are pleased to announce that

John H. Hedges

has joined our Company as an

Executive Director

LOEB RHOADES INTERNATIONAL LIMITED

55 Grosvenor Street, London W1X 9DB Tel: 01-491 4482 Telex: 25432 LRINT

**EUROBONDS** 

By MARY CA

# Firm dollar prices prompt several new issues

LIII	uonai p	rices pr	ombr 2616	Lai hem issues
week, prices in the U.S. dollar is appared a partial place sector firmed markedly. Thurs menl!  day was a particularly good day lochespe has been writing for with rises of between an elgbla several years to do 2 convertible and three-eighths—rises which Eurobond issue but in the past were held on Friday.  the favourable combination of the favourable strong sterling and a high British	weskend are for Elf-Aquitaine and Singer International Securi- ties. The purpose of the Singer issue is to refinance the 11 per cent. three-year notes which	company has been restructed since that last laste last last last year and it made a \$60m profit last year in addition to Goldman as lead, the commangers in	ured wagen was again widel at it runoured on Friday, with it number of market operator sachs suggesting that UBS (Securities lode might be lead manager. Al	Toyo Menka kaisna under the Ecolomy, which offer a are currently replied a guarantee of Tokai Bank Given dollar bonds, which offer a are currently replied its five-year maturity, the issue coupon of 9 per cent, on a ing in parallel its five-year maturity, the issue coupon of 1983, were 100; bid Europe. A humb including more
with the fact that both the issues stock make have have in the market outstanding from long enough to get it off the previous weeks—the UBAF float—ground.  In the market outstanding from long enough to get it off the previous weeks—the UBAF float—ground.  In the market outstanding from long enough to get it off the previous ground.  In the market outstanding from long enough to get it off the previous ground.  In the market outstanding from long enough to get it off the previous ground.  In the market outstanding from long enough to get it off the previous ground.  In the market outstanding from long enough to get it off the previous weeks—the UBAF float—ground.  In the market outstanding from long enough to get it off the previous weeks—the UBAF float—ground.  In the market outstanding from long enough to get it off the previous weeks—the UBAF float—ground.  In the market outstanding from long enough to get it off the previous weeks—the UBAF float—ground.  In the market outstanding from long enough to get it off the previous weeks—the UBAF float—ground.  In the market outstanding float	Borrower Amount US DOLLARS \$m.	CURRENT EUROBOND ISS  Av. life Coupon Maturity years % Pri	UES Offer yield	that though the market in New issue activity in the D-bodies, are expe- ted that though the market in New issue activity in the D-bodies, are expe- general is saturated, there is mark sector is picking up fast week but noo- still good demand at the short with a total new issue volume of announced. The i- around DM900m, scheduled for des Antoroutes end.
to-day brought forth several new want to raise funds in the Euro- issue announcements over the bond market. week-end together with rumours of more.  From 8 London standpoint, the whose earnings are mainly out- most interesting announcement side the U.K., indeed mostly out-	European Investment 50 50 50 Allied Irish Banks 30 (FRN)	1984 7 8 1987 18 8; 1992 10.44 8; 1984 Bullet 6; min. 10	Deutsche Bank Deutsche Bank Deutsche Bank CSWW, Allied Irish Investment Bank 61 min	opened disappointingly at 9813 the announcement of two new 2 yield (America opened disappointingly at 9813 the announcement of two new 2 yield (America opened disappointingly at 9813 the announcement of two new 2 yield (America opened for In the Swiss noon.  The European investment Societé Française de Finance prices continue The Bark and IIRAF issues are ment des Telecommunications week. The next
hy far was a \$25m, convertible side Europe. At no time during for the British company Inch- the last five years has more than cape and Co. via Incheape 23 per cent. of the group profit I Bermuda). The basic terms been attributable to operations included to 15 years final maturity in Europe (including U.K.).	UBAF (FRN) 25  Toyo Menka Kaisha (guaranteed Tokai Bank) 30  Elf-Aquitaine 75 Singer International	1982 - 61 min.  1982 - 71 1985 - 81	Crédit Lyonnais, First Chicago Ltd.  Nikko, Morgan Grenfell — UBS (Securities)	coupons are expected to be held The DM 50m. bonds, guaran-for Kaiser A coupons are expected to be held The DM 50m. bonds, guaran-for Kaiser A at the indicated levels when they teed by the French Republic, Chemical Internate priced this afternoon.  The Canadian dollar fell so when it are optional redemption will offer a 54 n
and an indicated coupon of 7 though the oroportion has been per cent with a par pricing. The rising. Last year the U.K. and boods will be convertible from Europe accounted for 23 per cent. next October, probably at a of assets and 21 per cent. of premium but in no case for more profit. Most of its operations are than 385p which compares with in the Far East and South East	Securities Co. 50  ‡ Inchcape (Bermuda) 25  ‡ Convertible  CANADIAN DOLLARS European Coal and		Goldman Sachs — Barings —	far on the foreign exchange clause starting at 1011 in 1981 on a par pricing markets last week as to attract clause starting at 1011 in 1981 on a par pricing hyping interest into Canadian with the premium declining by a after that will be half annually.  Nationale du Rh.  Recent issues are still being quoted at discounts of around
a London stock market quota- Asia- tion of 350p on Friday. Most of the company's share- This is helieved by the issue holders however are still in the managers, Barings and Credit U.K. and one of the major aims Suisso White Weld to be the of the issue is to soread tha	Steel Can\$25m.  D-MARKS Nacional Financiera DM180m. Iceland DM50m. Austria DM180m.	1984 Bullet 9  1984 Bullet 81 10 1987 na 8 1985 7 41	Morgan Stanley —  O Dresdner \$\frac{2}{2}  * WLB —  Deutsche, —	two points from issue prices, however.  Friday Hi; however.  Frequence on the Long 102.46 16; Canadian domestic bond market Convertible 108.38 11; make it unlikely that a Canadian
first public convertible Euro-shareholding internationally, bond issue by a British company In line with some other recent since the Rank issue in 1973, issues, there will be no manage (The British company Compair ment group—Barings and Crédit is currently in the market with Suisse White Weld will be the	SWISS FRANCS Kaiser Aluminium & Chemical Incl. Sw.Frs.60m.	1992 - 51 10		borrower will currently tap the European market (with the exception of those borrowers Week ended who operate in all capital March 11 Bonds (previous) Othe; markets simultaneously). How Cedel

Spugary.			
	BONDTI	ADE INDEX	
tum		Friday 102.46 94.90 108.38	Hi; 16; 95 11(
k ended		ID TURNOVE	R
Iarch 11	Bonds 434.4 700.3	(previous) (377.1) (775.3)	Othe; 135.

than 385p which compares with in the Far East and South East a London stock market quota- Asia. tion of 350p on Friday. Most of the company's share	Steel Can\$25m.	1984 Bullet 9 * Morg	an Stanley —	quoted at discounts of around two points from issue prices, however.	Friday Hi
This is helieved by the issue holders however are still in the managers, Barings and Credit U.K. and one of the major aims Suisse White Weld, to be the of the issue is to spread the	Nacional Financiera DM100m.	1984 Bullet 81 100 Dress 1987 na 8 * WLB 1985 7 61 * David	_	Favourable conditions on the Canadian domestic bond market make it unlikely that a Canadian borrower will currently tap the	Convertible 108.38 11
first public convertible Euro- shareholding internationally. bond issue by a British company In line with some other recent since the Rank issue in 1973, issues, there will be no manage (The British company Compair ment group—Barings and Crédit	. Kaiser Aluminium &	1992 - SI 100 UBS	51	European market (with the exception of those borrowers who operate in all canital	Week ended U.S.\$
is currently in the market with Suisse White Weld will be the a \$10m. 10-year 81 per cent con- only managers.				markets simultaneously). How- aver, the European Coal and	Cedel
Indices	N.Y.S.E. ALL COMMON.	Bises and Falls: Nar. 11	Prices : + or   Div. ' %	MINES	AUSTRALIA  Mar. 11  Aust. 5 + or  Mar. 11  Fr
NEW YORK-DOWJONES	Mar. Mar. Mar. Mar. 1978/77 11 10 8 2 High Low 54.72 54.70 54.42 54.83 57.98 57.98	Lacces Traded = 1,850   1;p = 782   Mar	86.5 +0.5 reich 397 18- 2.5	March II Rand + 61 - 6.12 Anglo American Corpu. 449 - 6.12 East Driefontsin 10.50 - 6.30 Elsburg 1.70 - 6.00	Mar. 11 Aust. 3 — Mar. 11 Fr  ACMIL 10.61 — Bents 41 62 62 Acrow Australia 10.60 41 Acrow Australia 69 41.30 41 Equide
Mar.   Mar.   Mar.   Mar.   Mar.   Mar.   Mar.   High   Low   High   Low	31/125 (12/1/76)	2 ASP	155 +0.8 14 4.5 134 +0.2 14 5.2	Rarmony 6.00 -0.10	Artical Mutg-Tridg. Indua 81 Ampol Exploration
Industrial 947.72 948.75 942.80 932.84 955.12 955.48 1814.75 958.71 1051.79 41-29 (21/9) HomeE'nds* 90.81 80.92 90.87 90.75 90.89 90.83 45.57 88.48	11 10 2 Industrial 181.12 181.82 180	2 High Low Commercial Control Gold Control Gold Control Gold Control Gold Control Control Gold Control Control Control Gold Control Co	mmi 185.5 +1 12 4.8 mmi 63.5 +0.6 — —	Rustenburg Pirtimm as 1.64 7.83 St. Helena 228.75 South Vasi 5.70 -8.36	Assoc. Pulp Paper 31. 10.82 . CG.R. 24 Assoc. Con. Industries . 1.50 C.G.R. 24 Aust. Foundation Invest. 10.82 +1.01 C.I.TAlcatel . 1.04
Transport 224.48 225.56 222.83 223.61 225.59 224.14 257.52 175.68 279.88 18.23 (712.99) (841.32)	TOBONTO Composite 7817.2 1918.4 1.01	Demag	140 13 5.5 Sank 267 +0.9 20 3.7 Sank 214.5 +1 20 4.6	Gold Fields SA 20.56 +4.25 Union Corporation 2.25 De Beets Deferred 4.36 -9.63 Biveoruliticht 5.96 -4.36	Anst. Oil & Gas
Utiluties 108.89 108.86 187.04 107.46 107.75 107.22 111.47 84.8 165.22 10.56 (26/1/77) (26/0) (28/4/85) (28/4/8	JOHANNESBURG Gold 182.8 188.3 188. Industrials 178.7 177.0 178.	7 180.9 235.7 (120) 111.5 (25/8) Gutchoffn 5 180.1 215.0 (21/6) 173.5 (30/11) Hapug 12 Harrener	164 [+0.5] 14 ] 4.2 54		### South
Basis of index changed from July L  Mar. 7 Feb. 25   Feb. 22   Year ago (approx.)	Mar. Pre- 1978-77 1978-7	Spain and 97.08 SR 51 102.57 71.44 Kali and	43.2 + 1.1 117.2 - 0.2 14 6.0 64 109.6 + 1.4 7 3.2	President Stern 11.75 -0.35 Stillometh 2.90 Welkom 3.45 -5.85	1.63   -0.67   Lafarge   18   Container   18   1.52   -0.02   L'Oreal   267   Conzine litotinto.   1.63   -0.02   L'Oreal   267   1.65   -0.02   -0.02   -
Ind. div. yield 2 4.45 4.60 4.46 3.72  STANDARDS AND POORS		8 weden (4) 408.28 358.88 476.36 389.1 Kanthef (10/6) 589.1 (10/17) Kanthef Switz-T dire 283.8 253.0 284.6 284.0 (12/17) Klock Him Klock Him Krupp	202.5 -0.5 20 5.0 0V.io. 87 +1	West Driefontein 33.48 -8.50 Western Holdings 25.40 -625 Western Deep HDUSTRIALS	Costain Australia (25c)
Mar.   Mar.   Mar.   Mar.   Mar.   1976/77   Since compliation   11   10   8   S   7   8   High   Low   High   Low	Denmark at 105.57 105.02 117.70 98.43 France (c) 54.4 54.1 74.5 61.6	induces and base dams (all base values Luithansa (se excess AVSE All Common M.A.N.	196 +1 16 4.1	Anglo-Amer. Industrial 2.05 £05 CNA investments 11.15 £05 Currie Finance 0.38 ±0.20	Gen, Property Trust
*Industrials 111.86 112.06 111.30- 112.21 112.66 112.60 120.68 121.84 154.64 66.4 †Composite 100.65 100.67 100.10 100.87 101.25 101.20 187.83 69.90 125.65 4.40 (1.674)	German, (r) 713.9 712.5 821.7 637.7 (17/3) 831.0 (17/3) (28/10) 17.9 (17/3) (13/10) (13/10)	56. Standards and Pormi-18 and Forums Mannesons 100-1,200, the isst-manned based on 1973.1 Metalgulla (a) Sydney All Ord. (b) Beigian SE 11/12/62. (d) Copenhages SE 11/173.	m	Oe Beers Industrial 17.00 Edgars Consolidated Inv. 12.27 Edgars Stores 124.64	LA.C. Holdings 10.52 Economic 57. Inter-Copper. 77. St. Goldings 11.70 Economic 57. St. Goldings 12.70 Economic 57. St. Goldings 12.70 Economic 57.
	Italy (17/3) (2/12	el Paris Bourse 1861 (7) Commersbalk Prousseg Cgl Amsterdam in the description of the control 1870. (b) Hang Seng Bank Schering 11/1/44. (c) Milan 1/1/71. (m) Tokyo	t Meet 158.5 +1 17 5.1 256 +1.5 20 3.9	Greatermans Stores 2,70 Cuardian Assurance (SA) 1.30	Jones (David) 10.91 +0.91 Socz. 20 Metal Exploration 10.28 Telemeanique 66 Tel
Ind. div. yield % 4.17 4.16 4.16 3.34  Ind. PIE Estio 10.45 10.83 10.80 13.94	61 24 POR 24 POR 26	New SE 4/1/68. (s) Strain Times 1966. Sudfernach 199 Magtrid SE 21/1/12/11. (d) Stockbolm Thymnen Industrials 1/1/88. (r) Swiss. Hank Corp. Thymnen Industrials 2 Excluding Varia	eScher 225.5+0.5 14 4.1	NedBank 1.65 40.65 OK Bazasre 6.09 4.10	News
Long Gort. Bond yield 7.78 7.76 7.77 5.80		50000. 40 Finance and 25 Transport. Verein & Workings	est Bid 304   80   3.0	C. G. Smith Segar 15.70 -8.65	Ull Search   10.08   -0.01   Mar. 12   Ever
OVERSEAS SHARE INFOR	MATION	investm \$2,60 p	ent premium based on er £1—112% (108%).	MOLAN	10.28   10.2
NEW YORK   1976/77   Steek 31ar.	High Low . Stock 11	1976 1977   Stock 11   High		. Mar. El Lire . Larel &	Western Mihing (focente). 11.56 +19.11 Finansbanken 15. Weolwortha 1 +1.22 +10.02 For. Bryggereder 37. Handelsbank Cop 14. Fapirisbrik For. 8;
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Ltd. 4 The Stl. Snebsoge, SCIN IHP. 01-600 4177 Quadranticome. 1945 44.3 - 51.6 Quadranticome. 1940 100.0 12.60 Free World Fund Ltd. Barclage Unicera Int. (L.O. Man) Ltd. Carliel Unit Fd. Mgrs. Ltd. V (a)(e) L. H. D. State 255 M. 207 2003 Reliance Unit Mgrs. Ltd. er Unit Mgmt. Co. Ltd. Remigiom Management Ltd. ECZV7IH 01-8064010 Charterhouse Japhety 7Fund 1250 136801 10.30 1 Paternature 2 201 Rishopegate: Commodity Ser. Ltd. 25, Milk St., ECEV STE. Key Capital Fand. 53.5 Key Energy in Pd. 43.5 6 Key Exempt Fd. 47.7 Key Invome Fund. 62.7 Key Fixed Int. Fd. 50.9 Key Fixed Int. Fd. 50.9 Key Steward Co's Fd. 39.5 01-686 W/0. 55.7 -0.6 5.32 57.2 -0.3 274 57.2 -0.1 259 64.2 -0.1 259 64.2 -0.8 5.79 57.2 -1.3 8.64 P.O. Box 42, Douglas, Lo.M. ARMAC Feb. 7. SUS2036 COUNT Feb. 7. C2046m Originally issued at \$10 and Bidgefield Management Ltd. Bridge Management Ltd. P.O. Boy 500, Stand Cayman, Cayman In. N'Sashi March I -- Y15-628 -- - - - P.O. Box NVIS, Nasau, NP, Bahamsa, N'DOS, PALEST, SUSSEM DES - 6-85 0.71 Chieffain Trust Hanagers Lid V(2)(g) Eleinwort Benson Unit Managers V. Rihchid. & Lunds. Mgrs.(2) G.T. Mgt. (Asia) Ltd. Lleyds International Mgmmt. S.A. Hong Ro Lieyus International P.O. Box 189, 1211 Geneva II Lloyds Int. Growth SP0.9 65.9 .... 127 Lloyds Int. Income. SP0.9 54.9 .... 55, Athol Street, Denglas, Lo. M. 6624 2361. Confederation Funds Mgt. Ltd. (a) L & C Unit Trust Management Ltd. v G.T. Management (Jersey) Ltd. M & G Group Bowe & Pitman Managen City-Gate Ho. Finsbary Sq. ECD 01-006 1006 Rowan Int. Vd. 635 47.3 251 Next sub. day March 21 | Crade Strig | Color Cosmopolitan Fund Managers. LtC int Gen Fd. 533 -12 48 Royal Tst. Can. Fd. Mgrs. Lid. Butterfield Management Co. Ltd. 54, Jaruya Street, S.W.I. 01-639 8252 Capital Fund 63.5 65.7 3.50 Income Fund 63.5 66.4 8.61 Prices at Feb. 22, Next dealing March 15. | Hambre Packiic Fund Regemm. | 2010, Connample Centre, Hong Kong | 2710, Connample Centre, Hong Kong | 278 | 114, Old Broad St. E.C.2. | 01-598 6494 | 278 | 114, Old Broad St. E.C.2. | 01-598 6494 | 278 | 114, Old Broad St. E.C.2. | 01-598 6494 | 273 | 115, Old Broad St. E.C.2. | 01-598 6494 | 273 | 116, Old Broad St. E.C.2. | 01-598 6494 | 273 | 116, Old Broad St. E.C.2. | 01-598 6494 | 116, Old Broad St. E.C.2. | 01-598 6494 | 116, Old Broad St. E.C.2. | 01-598 6494 | 116, Old Broad St. E.C.2. | 01-598 6494 | 116, Old Broad St. E.C.2. | 01-598 6494 | 116, Old Broad St. E.C.2. | 01-598 6494 | 116, Old Broad St. E.C.2. | 01-598 6494 | 116, Old Broad St. E.C.2. | 01-598 6494 | 116, Old Broad St. E.C.2. | 01-598 6494 | 116, Old Broad St. E.C.2. | 01-598 6494 | 116, Old Broad St. E.C.2. | 01-598 6494 | 116, Old Broad St. E.C.2. | 01-598 6494 | 116, Old Broad St. E.C.2. | 01-598 6494 | 116, Old Broad St. E.C.2. | 01-598 6494 | 116, Old Broad St. E.C.2. | 01-598 6494 | 116, Old Broad St. E.C.2. | 01-598 6494 | 116, Old Broad St. E.C.2. | 01-598 6494 | 116, Old Broad St. E.C.2. | 01-598 6494 | 116, Old Broad St. E.C.2. | 01-598 6494 | 116, Old Broad St. E.C.2. | 01-598 6494 | 116, Old Broad St. E.C.2. | 01-598 6494 | 116, Old Broad St. E.C.2. | 01-598 6494 | 116, Old Broad St. E.C.2. | 01-598 6494 | 116, Old Broad St. E.C.2. | 01-598 6494 | 116, Old Broad St. E.C.2. | 01-598 6494 | 116, Old Broad St. E.C.2. | 01-598 6494 | 116, Old Broad St. E.C.2. | 01-598 6494 | 116, Old Broad St. E.C.2. | 01-598 6494 | 116, Old Broad St. E.C.2. | 01-598 6494 | 116, Old Broad St. E.C.2. | 01-598 6494 | 116, Old Broad St. E.C.2. | 01-598 6494 | 116, Old Broad St. E.C.2. | 01-598 6494 | 116, Old Broad St. E.C.2. | 01-598 6494 | 116, Old Broad St. E.C.2. | 01-598 6494 | 116, Old Broad St. E.C.2. | 01-598 6494 | 116, Old Broad St. E.C.2. | 01-598 6494 | 116, Old Broad St. E.C.2. | 01-598 6494 | 116, Old Broad St. E.C.2. | 01-598 6494 | 116, Old Broad St. E.C.2. | 01-598 6494 | 116, Old Broad St. E.C.2. | 01-598 6494 | 116, Old Broad S Tokyo Pacific Holdings N.V. Samuel Montagu Ldn. Agts. Save & Prosper Group 4, Great St. Helms, London ECSP 3EP 68-73 Queen St., Edinburgh EH2 4NX Deslings to: 01.525 8388 or 631-226 7351. Capital International S.A. Tokyo Pacific Hidgs. (Scaboard) N.V. 7 roe Noire Dame, Luxembour, Ibit. Tat. Mas. Ltd. (a)(c) C.I. Fund starts. 9 Diff. 23 185.92 Migray, Junior 20 041-221-5521 Henderson BSM Migemat, Ltd. Boye 51. Glasgow, Cl. SUSZI.23 Henderson BSM Migemat, Ltd. SUSZI.23 NAV Feb. 28. Discretionary Unit Fund 11.5564485 22, Bloomfield St. BCM 7AL 11.6564485 Discretionary March 11 : 164.6 111.11+5.1/: 6.75 Legal & General Tyndail Fundy Save & Prosper Securities Ltd. Charterhouse Japhet International Punds Capital Units 11.4 LTU 12.7 Univ. Growth (Acc.) 59.6 | Paternesser Rose | ECA | 01-3483865 | Adhops | Date 276 | 422-76 | Adhops | Date 276 | 422-76 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7. 프 기 개 Overseas March 0. SISLIO (Accum. Volta. SISLIO TASOC March 0. BUSAN 2 way Int. Feb. 17 DISLIM TOFSL March 0. 65.00 (Accum. Sharesi . 59.93 TASOF March 10. 87.0 Increasing Income Fund. High-Yield Units... |45.9 491 -04 753 Negit S.A. High Income Practs High Return Practs Income Return Cornhill Inc. (Guerneey) Ltd. Equitas Secs. Ltd. V(a)(g) 温器 温 TASOF March 10. B/7 Octor Port Guernaey, C.I. NAV Mar. 4. SUS9.01 | -0.1 | TASOF March 10. B/7 Octor States | B7.0 Octor State Equity & Law Un. Tr. M. (a)(b)(c) Leo Accur United States Tet. Intl. Adv. Co. sternational Pacific Inv. Mingt. Ltd. Neptune Intal. Fnd. Mgrs. O. Box 2012, Nessan, Bahamas. Framilington Unit Mgt. Ltd. (a) J.E.T. Managers (Jersey) Ltd. Old Court Fund Mngrs, Ltd. Old Court Fund Mngrs. Ltd. 30, Gresham Street, EC2. 01-00-045 P.D. Be, St. Juliana Cl., Guerrasey. 0481 25331 Conv. Bd. Mnr. 10. \$US9.42 0401 — Drevius Intercontinental Inv. Fd. Pisham Rnd, Dorking. Priends Prov. Uts. 133.1 25.4 -0.1 4.9 Lloyd's Life Unit Tat. Mingra. Ltd. Jardine Fleming & Co. Ltd. trothers & Co. Ltd. (a)(x) | 250 | Old Court Cammodity Pd. Mgrs. Ltd. | 1 Charing Crees, St. Fieller, Jsy. Cl. 0534 28041 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.0 G.T. Unit Managers Lid. G.T. Unit Managers Lid 6. T. Unit Managers Lid 6. T. Insbary Circus ECM IDD 6. Stansisis 6. T. Cap. Inc. 6. St. Cap. moon & Dudley Tst Mgt Jrsy Ltd. F. & C. Wgint. Ltd. Inv. Advisers Preperty Growth Oversens Ltd. (Gibi 6108 World Wide Growth Managements Par "Jersey Savings Bank" see "ISB Unit 22 trish Town Gibratta: (Gib 6106 World Wide Growth Managements U.S. Dollar Fund S94.88 10a, Boulevard Royal, Lixembourg. WorldWideGht.Fd. | SUSI2.22 |+404| - WorldWideGht.Fd. | SUSI2.22 |+404| INSURANCE, PROPERTY, BONDS O1-623-4061 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | General Portfolio Line Rus. U. Leury mercusana any constant of the Constant of Three Quays, Tower Hill, ECSR 6BQ, 61-625 4565 See also Stock Exchange | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | Wall Buildings, London Wall, 2M 50L 01-638 0478/0479 Gibbs (Antony) Unit Tst. Mgs. Tal. Gresvener Life Ass. Co. Ltd. Scuttish Equitable Fnd. Mgrs. Ltd. 65, Gravieror St. W.I. 01.463 1484 Mon. Md. Pens. | Mingdified Feb.25 | 27.1 28.6 | ...... | NEL Pensions Ltd. 28S. Andrews Sq. Edinburgh 031-3860101 Income Units 827 44.8 129 Accum, Units 81 44.8 29 Desiring day Toesday. 77 London Wall E.C.2 PO Box 511, Bekbay, the, EC4. 01-205 5000 Albany Life, Assurance Co. Ltd. Schag Capital Fd. 275 288 -011 4.08 51.04d Burtington St. W.I. (II-ST) 5000 Albany Life (II-ST) 5 Security Selection Ltd. Security Selection Lt Grioveson Management Co. Ltd. SG Grasham Sr. SC223DS. Berr gricei Mar. 9. 171.9 188.11 Accum. Unito) 121.8 188.14 Accum. Unito) 131.9 188.21 Accum. Unito 141.9 184.5 Endesveur Har. 6. 195.9 172.9 (Accum. Unito) 186.7 176.6 Gratchaft, Mar 11. 86.9 10. 40.2 (Accum. Unito) 187.7 97.9 40.2 (Accum. Unito) 183.2 66.1 Hambro Life Assurance 70td Park Lana, London, WI Frost Int. Dep. Frost Int. Dep. Equity. Hanaged Cap. Hanaged Cap. Hanaged Act. Gilk Edged. Pen. P. IDep. Cap. Pen. P. IDep. Cap. Pen. Prop. Act. Pen. Ranaged Cap. From Man. Act. Pen. Gilt Edg. Cap. Pen. Gilt Edg. Cap. Pen. Gilt Edg. Cap. Pen. B.S. Cap. Pen. Norwich Union Insurance Group PO Box 4, Norwich NR1 3NG, 0603 22200 Managed Prad 158.6 16.9 -1.0 - Target Life Assurance Co. Ltd. Buttly Fund 202.2 222.3 -3.0 - Bucks Property Fund 109.4 115.2 - Man. Fund Inc. 90.9 95.9 - Man. Fund Inc. 90.9 109.7 - 101.7 - Prop. Fd. inc. 90.9 102.2 107.8 - Prop. Fd. inc. 95.9 101.7 - Prop. Fd. inc. ish Life Office Ltd. (a) Guardian Royal Ex. Unit Mgrs. Ltd. Reyal Exchange, ECRP SDN. 01-628 2011 (ag) Generabill Tel...[78.5 73.34 -0.7] 5.85 Sun Alliance Fund Magt. Ltd. Sun Alliance Hee, Hercham. 0403 8444 Fra by Tra Mary | 11493 | 1544 | ... | 5.51 Vibe Family Fd. | 165 | \$1.4 | -0.2 | 3.54 Manualife Management Ltd. 0432 56101 43.5 +0.4 4.76 36 Unbridge Bond, W12. 01-7459111 Schlic Fd Cp. Unit. 145.1 45.6 +0.4 --Sei Mt. Fd. St. Unit. 168.8 72.9 +0.7 --01-7409111 NANCIAL TIMES STOCK INDICES Microshun St. BEZP ZPB. 30, Greshun St. BEZP ZPB. 31, Greshun St. BEZP ZPB. 31, Greshun St. BEZP ZPB. 32, Greshun St. BEZP ZPB. 32, Greshun St. BEZ. 32, St. Bezper ZPB. 32, St. Bezper ZPB. 32, Target Fluxocial. 33, Target Fluxocial. 34, Sp. Target Fluxocial. 35, Target Fluxocial. 36, Sp. Target Fluxocial. 36, Sp. Target Fluxocial. 36, Sp. Target Fluxocial. 36, Sp. Target Fluxocial. 37, Target Fluxocial. 38, Sp. Target Fluxocial. 39, Sp. Target Fluxocial. 39, Sp. Target Fluxocial. 30, Sp. Target Fluxocial. 31, Sp. Target Fluxocial. 31, Sp. Target Fluxocial. 32, Sp. Target Fluxocial. 34, Sp. Target Fluxocial. 35, Target Fluxocial. 36, Sp. Target Fluxocial. 36, Sp. Target Fluxocial. 36, Sp. Target Fluxocial. 37, Sp. Target Fluxocial. 38, Sp. Target Fluxocial. 38, Sp. Target Fluxocial. 38, Sp. Target Fluxocial. 39, Sp. Target Fluxocial. 30, Sp Co. Lid. 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Mr.9 S1-5 1542 Growth. 152 S7.4 301 Continued Street Street Head Do Accum. 152 S7.4 301 Continued Street Street Street Head Do Accum. 152 S7.4 301 Continued Street Street Street Street Do Accum. 152 S7.4 301 Continued Street Street Street Street Do Accum. 152 S7.5 401 Do Accum. 153 S7.5 101 D Beehive Life Assur. Co. Lid. 415.8 415.8 410.8 404.2 406.9 407.8 410.0 I Ordinary. 129.0 132.5 130.0 136.5 157.4 158.6 190.5 | Trident Life Assurance Color | Renslade House, Gloucester | Trident Man. Fd. 134.6 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | Trident Life Assurance Co. Ltd.Y 6.52 5.32 5.84 5.79 5.71 6.70 6.05 16.51 12.32 16.84 12.42 12.39 18.35 14.65 Yield ... Canada Life Assurance Co. L. Malimital Property Growth Assur. Co. Ltd. i moti (\*f) ... 8.82 8.81 8.80 7.80 7.82 7.84 10.05 8,885 8,169 6,806 6,687 6,848 6,930 7,444 Target Tat. Mgrs. (Scotland) (a)(b) 18 Athol Crescent, Edia. 3 Col. 228 822/2 Target Expire 21.4 21.0 -0.11 310 Target Col. 21.0 -0.11 310 Target Col. 21.0 -0.11 310 Transet Col. 21.0 -0.11 195 Transet Col. 21.0 -0.11 195 Transet Col. 21.0 -0.11 195 Transet Limits 21.0 -0.11 195 Transet Limits 21.0 -0.11 195 Barbon Mar. 10 -0.11 195 Barbon Ma Target Tst. Mgrs. (Scotland) (a)(b) marked ... - 114.65 69.23 61.64 58.42 64.46 53.56 - 20.197 15.730 17.607 17.056 15.612 18.552 unover £m. The Individual Life Ins. Co. Ltd. 10 a.m. \$11.4. 11 a.m. \$12.1. Noon \$12.9. 1 p.m. \$10.5. 2 p.m. \$40.5. 2 p.m. \$10.5. Latest ladger \$1.246 \$226. Based on \$2 per cent. or poration tax. \$100 Govt. Sees. 15/10/25. Fixed int. 1928. Ind. Ord. 1/3/35. Gold 2/10/35. SE Activity July-Dec. 1942. Tyndall Assurance/Pensions nuier Fund Managers Ltd. | Second | 272 | 214 | 12 | 645 | 624 | 625 | 624 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 62 HIGHS AND LOWS S.E ACTIVITY Mar. Mar. 11 10 High Lin Hige Low 147.4 49.42 Daily— 150.4 50.55 Specuative 50.0 61.7 Specuative 50.0 61.7 Totals— 150.4 49.4 Collection 188.6 185.2 246.2 (1867.28) 188.6 185.2 246.2 (1867.28) 188.6 185.2 246.2 (1867.28) 188.6 185.2 246.2 (1867.28) 188.6 185.2 246.2 (1867.28) 188.6 185.2 246.2 (1867.28) 188.6 185.2 246.2 (1867.28) 188.6 185.2 246.2 (1867.28) 188.6 189.2 (1867.28) 187.2 187.2 187.2 187.5 187 Onited Unit Trust Managers (a)(g) a. 67.95 35.88 11 3 (1) 187/101 Vanbrugh Life Assurance | T. Copchallase, E. C. R. T. B. | 1.066-6933 | | Raingl Sec. Plus | (C.) | 6.11 | 0.2 | 6.18 | | Raingl Sec. Plus | (C.) | 6.17 | 6.18 | | Raingl Inc. T. | 5.1 | 6.19 | 6.10 | | Raingl Inc. T. | 5.1 | 6.19 | 6.10 | | Raingl Inc. T. | 5.1 | 6.10 | | Raingl Inc. T. | 5.1 | 6.10 | | Raingl Inc. T. | 6.10 | 6.22 | | Raingl Inc. T. | 6.10 | 6.22 | | Raingl Inc. T. | 6.10 | 6.22 | | Raingl Inc. T. | 6.10 | 6.22 | | Raingl Inc. T. | 6.10 | 6.22 | | Raingl Inc. T. | 6.10 | 6.22 | | Raingl Inc. T. | 6.10 | 6.22 | | Raingl Inc. T. | 6.10 | 6.22 | | Raingl Inc. T. | 6.10 | 6.22 | | Raingl Inc. T. | 6.10 | 6.22 | | Raingl Inc. T. | 6.10 | 6.22 | | Raingl Inc. T. | 6.10 | 6.22 | | Raingl Inc. T. | 6.10 | | Raingl Inc. T. | Irish Life Assurance Co. Ltd. Valuation St. Ldn. WTR SLA. 61-49 Menaged Fd 123-0 129-5 124 Equity Fd 1741 123-13 Fixed Interest Fd 151-9 159-0 +12 Property Fd 119-5 125-8 17-4 +11 Cash Fund 111-5 117-4 +11 55.37 (28/10) 66.55 (11/3/77) 205.5 045.0 49.4 (27/10) (18/072)(28/6/40) | Processates Inv Feb. | 105.29 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | .. 440.6 (C/4) National and Commercial Prudential Pensions Limited 01-823 503 Holborn Burs, BCIN 2018 - Equity Fd. Feb. 16. 163725 17.76 ... 16 Ped. 104. Feb. 18. 15394 15.24 ... +10 — Prup. F. Feb. 18. 123.65 20.06 ... Nasiogal and Commercial 31, 8t Andrew Square, Edinburgh 031-556 9151 Income March 2. 121.2 15.5 6.53 (Actus Units) 159.0 159.5 6.53 (Actus Units) 121.0 125.4 4.51 (Actus Units) 121.0 125.4 4.51 Welfare Insurance Co. Ltd. 246.9 78.8 (20/8) SC Cornivil, EC3. 01-623-543 Bond Fd. Enerspt | K116-39 117-94 Gitt Bonds | 154.8 137.8 1-10 | Gort Sec. 28 | 113.9 | 119.9 | 40.9 | | Section | Sect FT-ACTUARIES INDICES Grace changes St. ECP 3HH 01-621-6200 PL Gth On Tr. 587 42.4 5.7 PL Gth On Tr. 587 43.4 5.7 PL Gth On Tr. 587 161.99 162.02 160.27 158.77 158.81 159.41 162.21 051 226 8522 Windsor Life Assur. Co. Ltd. Winnisor Life Assur. Co. Lico High Street, Windsor. Win Life Inv. Plans. 57.2 50.2 Future Assel. Gibba). 60.0 Ret. Assel. Ferm. 60.0 Ret. Assel. Ferm. 195.6 186.62 187.26 185.72 184.82 184.44 184.77 179.10 For Life & Equity Assurance see Cannon Assurance Lid. 5.74 6.78 5.80 5.80 5.72 5.25 9.51 2.27 9.22 9.23 9.24 10.24 Save & Prosper Group\* 4. G.S. Relen's, Londo, EC3P SEP Bal low, Fd. Property Fd.\* 115.4 125.2 Gill Fund 127.9 115.6 127.9 115.6 127.9 128.6 129.7 129. 1002 +0.4 -11232 +0.4 -11232 -113.6 +0.7 -112.8 -1.113.6 +0.7 -112.8 -112.9 -11 Life Assur. Co. of Pennsylvania 173.55 174.04 172.36 171.09 171.18 171.49 169.25 ... 18.95 16.12 15.80 13.37 13.45 15.64 14.06 Yield pe... NOTES Tyndall Managers 1.1d. | Decrease G KONG Moler. FA\_F93: 63.4 -0.5 5.50 SINGAPORE STOCKS g Kong S | Mar. 14 Mar. 4 NEL Trust Managers Ltd. 9 (40(g) 1 1948 87.00 87.00 ted Rubber 1.48 1.48 Mar. 11 Mar. 11 5 1t & Power 19.50 1t & Power 19.50 1tan Properties 40.00 1tan Properties 1.30 1tan Properties Industrials Boria Boustend Co. Boustend Bhd StraitsTrad g

INSURANCE BASE RATES †Property Growth ...... 111% tAddress shown under Insurance and Property Bond table.

CORAL INDEX Close 416-421

May Coffee 3775]-3784] LG. index 01-351 3466

D.B. Turkish Cargo Lines will purchase one 7,000-8,000 dwt in accordance with the below m

and general conditions:

1. Shipowners and shippards may send to stating their options directly.

Broker's offers, in order to be taken into a letter of authorisation is necessary to assenting fully authorised by the shipowner or shippard in their helpaif.

their behalf.

General conditions to be applied by D.B.

(a) D.B. Turkish Cargo Lines will hot pay or fee for the realisation of this purcha (b) Offers will be kept confidential. (c) D.B. Torkish Cargo Lines will be free e any offer or to refuse as a whole. 3. Offers should be mailed with initials. "Gr

3. Offers should be mailed with initials. Gr following address:

D.B. Deniz Nakliyati T.A.S.,

Ge.De.H.,

c.o. Communications Manager,
Findikli Meetisi Mebusan Cad. 93-85-97.
Istanbul. Turkey.

4. Deadline for the offers is 14 April 1977. Tim

17.30. Offers are to be made either in English
Delays in the mail are not acceptable. All offer period of option of 40 calendar days after the ard deadline date, 14 April, 1977.

5. Preliminary technical and administrative subject bulk carrier can be obtained from:

Walford Lines Ltd.,

S1. Mary Axe House, St. Mary Axe. London, E

COMPANY NOTICES

OFFIDEND NOTICE
TO THE HORDERS OF
EUROPEAN DEPOSITARY RECEIPTS FORCOMMON STOCK OF

TRIO KENWOOD CORPORA

FORMERLY TRIO ELECTRONIC

Chemical Bank, as Depositary the "Depositary" lunder the ment dated as of May 1st, 1970, among Trio Kenwood Corp. 11 the Depositary and the neiders of European Depositary and the semenal meeting of states of Corp. 13 the South of the Company the "Common Given South of Lapan, on 18th February 1977, such stockhold navment of a dividend of 3.75 Yen per share of Common Stock of record the Custodian under such Deposit Agreement, lass a perficient to European Deposit Agreement, lass a perficient to European Agreement. The Depositary has been advised by the Company that to informational agreements with Aestralia Belgium. Canada in Federal Republic of Germany, Melaya, Netherlands, New Singapore. Sweden, Switzerland, the Republic of Germany. Melaya, Netherlands, New Singapore, Sweden, Switzerland, the Republic of Germany as the United States of Ame certain bersons are entitled to a 15% tax withholding tax, as the dividend in outsidn. The persons so entitled folder coentries and companies, organised from under meeting conditions of the Depositary has been advised to the European Companies of the European No. 28 butch certificates in Japan in Company upon its respectary in London of entry Suddepositary that the Surrender of Coupon No. 28 butch certificates may be forwarded by the Company upon the respectatory in London or at Subdepositary in London or at the will be made at the office of the Depositary in London or at the Will be made at the office of the Depositary in London or at Subdepositary in Steb below, upon the surrender of Coupon No.

The following table sets forth the amounts parable uses for No. 28 from the various denominations of Receipt.

NAME
Coemical Bank
Sandue Lambort-Luxembourg. S.A
Plerson, Heldring & Ciorson

Coepon No. 28 from to detached from Receids in the danomination of Depositary Shares Shares Depositary Shares Share

# U.K. TRADE FAIRS AND EXHIBITIONS

Date
Current ladiao Electrunic Componeols Exbn. (cl. Mar. 31)
Current Quality by Design Exbihition (cl. Mar. 26)
Current Chelsea Antiques Fair (cl. Mar. 19)
Current Daily Mai: Ideal Hume Exbibition (cl. Apr. 2)
Current Daily Mai: Ideal Hume Exbibition (cl. Apr. 2)
Current Daily Mai: Ideal Hume Exbibition (cl. Apr. 2)
Current Daily Mai: Ideal Hume Exbibition (cl. Apr. 2)
Current Daily Mai: Ideal Hume Exbibition (cl. Apr. 2)
Current Daily Mai: Ideal Hume Exbibition (cl. Apr. 2)
Current Daily Mai: Ideal Hume Exbibition (cl. Apr. 2)
Current Chelsea Antiques Fair (cl. Mar. 17)
Current Chelsea Antiques Fair (cl. Mar. 19)
Current Chelsea Antiques Fair (cl. Mar. 17)
Current Chelsea Antiques Fair (cl. Mar. 19)
Current Chelsea Mar. 2t—25 Scottish Hotel. Catering and Licensed Trade Exb.
Mar. 22—23 EtA Engineering Exhibition
Mar. 22—24 Computermarket Tr Exhibition
Mar. 22—24 International Tyre and Equipment Exhibition
Mar. 28—Apr. 1. Engineering traspection & Quality Control Exb.
Mar. 28—Apr. 1. Autoquip Tr Exhibition
Mar. 29—Apr. 1. Business & Management Teaching Aids Exbn.
Mar. 31—Apr. 1. Frozen Fond Exhibition

### OVERSEAS TRADE FAIRS AND **EXHIBITIONS**

Current	Inti. Construction Machinery Fair (cl. Mar. 16 International Spring Fair (cl. Mar. 20) Braish industrial Exhibition International Motor Show Cairo International Fair
Mar. 18—Apr. 2 Mar. 21—24 Mar. 25—Apr. 2	British Export Pair Petrochemical and Refining Exhibition talernational Building Exhibition Lyons International Fair
Mar. 31-Apr. 6	International Electronic Components Exhu

### Wembley Conf. Centre Metropole Centre, Brighton

Coventry Cunard Int. Hotel, W.6

Earls Courl Nat. Exbn. Ceotre. B'ham.

U.S. Trade Center. W.1 Nat. Exbn. Centre, B'ham.

Munich l.eipzig Caracas l'eneva Tokyn Houston

# **BUSINESS AND MANAGEMENT CONFERENCES**

Mar.	t5		Marchmont: Tax Saving tor Private Companies
Me			TRA Financial Communication in Industry
Mar.			Sira EET Marketing Problem Solving
Mar			CRt. Fermande Revival & Ind. Innovation
Mar.			RIM Interpreting Accounts to the Non-Fig. Man
Mar.			ESI : Occupational Peosions Schemes
Mar.			Institute of Fredit Management National Conf.
Mar.	16		Spring Research: Effective Planned Maintenance
Mar.			Inducon: Transactional Analysis
Mar.			EBi: Re-thinking Corporate Finance
Mar.			CB1. Joint Venturing in Iran. 1977
Mar.			Textile Inst.: Weaving Onlookers & Textiles
Mar.			CB1: Europe and the Middle East
Mar.			London Chamber of Commerce: Foreign Current
Mar.	-3-3		LPCS. Social Security and Pensions
Mar.	22		ICE: Research & Corp. Planning in the Chem. Inc
Mar.	22 - 23	<b></b>	Segirade: Money and Ships 77
Mar.	22-24		Assoc. Cert. Acr.: European Taxation
Mar.	22-25		District Heating Assoc. National Conference
Mar.	24		Merseyside CCI: U.K. Purts in the EEC
Mar.	24		CBI: Export Finance in Foreign Currencies
Mar.	24-25		1i.K. Tuloriai: Documentary Credits
War.	25		tuv, & Prop. Studies: Corporate Tax Reduction
Mar.	27A7	r. 1 .	W. D. Scott: Effective Office Management
	28 - 30		DRC (U.K.) Paving People Abroad
	28-Ap		P-E Cuns Grp.: Payment Systems & Legislation
	-29		ICMA: ED IS & the Management Accountant
Mar.	29 - 30		PBIS: Building Sult-Contract Forms
	3(1 .		Stanford Research: Decision Analysis
Mar.	20-31		Financial Times, Employment Conditions Ahro
			Limited: International Executive Employment

Royal Garden Hotel, W.S. Lnodon Hilton, W.1 Lity Univ., E.C.1 Royal Gurden Hotel, W.S. liarrogate Portman Hotel, W.1 London Hilton, W.1 Sbeffield Barrington House, E.C.2 Royal Garden Hotel, W.8 CBI Council Chamber, S.W.1 Manchester 21. Tutbill Street, S.W.1

Sudbury House, E.C.1 Birmingham Grosveoor House Hotel, W.1 lifton-Ford Hotel, W.1 Scarborongb Liverpool 21, Tothill St., S.W.1 Waldorf Hutel, W.C.2 inn on the Park, W.1 Lydiard Park, Wilts Kensineton Palace Hotel, W.8 Training Ceotre, Egbam Washington Hotel, W.1 Dorchester Hotel, W I

Royal Lancaster Hotel, W.2

# This week in Parliament

TO-DAY COMMONS-Denate on the fifth report from the Expenditure Committee in Sessian 1974-75 un Redevelopment of the London Docklands and on the Eighth report in Session 1975-1976 on public expenditure on Chrysler (U.K.). Second reading of the Representation of the People Rill. LORDS— Covent Garden Markel (Financial Provisions) Bill, third reading, Social Security [M's-collaneous Provisionsi Bill, committee, triminal Law Bill (HL), report, Returning Officers (St Bill, second reading, Prevention of Terrorism (Temporary Provisions) Act 1976 (Continuance) Order 1977 SELECT COMMITTEE - Expenditure. Education. Arts and Home Office sub-committee Subject: The committee Subject: The Attainments of the School Leaver, Witnesses: National Association of Schoolmasters. (4,15 p.m., Roum 13).

TO-MORROW COMMONS - Consideration of Lords Amendments to the Aircraft and Shiphuilding In-ilustries Bill. Debate on the first repurt in Session 1976-77 of the House of Communs (Services) Committee on the orining of Hansard Motion on EEC Document on Safety at Work Information, LORDS-Aericultural Holdings (Notice to quilt Bill (HL), Committee, Rill third reading. Motions to

apprave Housing Finance (N.I.1 Order, 1977 and Consumer Protection and Advice (N.1.1 Order 1977. Patents Bill (HL), commillee. WEDNESDAY. Commons — Mo-tion on EEC Documents on

Community agriculture pro-posals. Remaining stages of he Water Charges Equalisation Bill, and of the Nuclear Industry (Finance) Bill. Lords -Debale on the need for further selective measures to deal with the problems of un-employment. Dehate un the need for early decisions on future airports policy for the ensure that the telecommunications authorllies now review their policy regarding installation and standing charges. Scient Committees - Expendi-lare, Trade and Industry sub-Committee. Subject: Further cyldence on Brilish Leyland. Witnesses: British Leyland-Sir Richard Dobson, chairman: Mr. Alex Park, thief executive: Mr. Derek Whilisker, managing director. Leyland Cars: Mr. Pal Lowry, director of industrial relations: Lord Ryder chairman NEB: Mr. N. J Carver, head of British Leyland sitpport staff: Sir Peter Carey, Department of Industry Permanent Secretary:

AUEW national executive eourcilman (10 a.m., Room 16). Unopposed Bills, London Transport Bill (4 p.n., Room 91. Overseas Development Subject: Government response to the Select Committee's report on the world food erisis. Witness: Mrs. Judith Hart. Minister for Overseas Development (4.15 p.m. Room 6). Expenditure, Social Services and Employment Sub-commit-tee. Subject: The Job Creation Programme. Wilnesses: Lord Vaizey, Prof. Ridley (Livernool) University t (4.30 p.m., Room

London and Greater London THURSDAY: Commons—Debate
Areas, Unstarred question on on the White Paper on the
whether the Government's Expenditure on the White Paper on the Covernment's Expenditure Plans. Remaioing stages of the Fused a BBC offer of arbitration Plans. Remaiding slages of the Representation of the People Bill. Lords—Roe Deer (Close Scasons) Bill. Motion to Approve County Courts Jurisdellon Order 1977. Motions to Approve Social Security (Contributions) (Married Women and Widnes) Approve Social Security (Contributions) (Married Women and Widnes) Approve Social Security (Contributions) (Married Women and Widnes) (Married Women and and Widows! Amendmen! Regulations 1977 and Social Security (Contributions) (Consequential Amendments: Amendment Regulations 1977. Debate on the 54th report of the European Communities Committee on the Draft Fifth Directive on Company Law: Two-Tler Bnards and Worker Participation. Dehate on the PANY as finance director. Mr. W. R. G. Bell, head of Communities Committee on vehicles division: Mr. C. H. the Labelling Directive. Alrwin, TGWU, Decuty General FRIDAY: Commons — Private Communities Committee on Secretary: Mr. Terry Duffy. Members mutions.

# **WEEK'S FINANCIAL DIARY**

The following is a record of the principal business and financial engagements during the week. formed into a company called The Board meetings are mainly fur the purpose of considering dividends and official indications are GLANVILL ENTHOUSE (NORTH not available whether dividends concerned are interims or finale. The sub-division shown below is EAST). Its managing director is Mr. W. Baroes and Mr. R. C. Low.

	based mainly no last year s.time	-iable <sub></sub>		Mr. W. Baroes and Mr. R. C. Low.
	TO-DAY	Kursaal Cd. 10.0225 Limitesh 12 apc8ds. Red. 21 9.77 8 tept Lancaster 12 apc8ds. Red. 21 9.77 6 tept Lever cond. 12 spc8ds. Red. 21 9.77 6 tept Liver cond. 12 spc8ds. Red. 21 9.77 6 tept Liver cond. 12 spc8ds. Red. 21 9.77 6 tept Lucas Industries In. 3 cos. Lucas Industries In. 3 cos. Lucas Industries In. 3 cos. Massey-Ferylusdn. 25 cs. Massey-Ferylusdn. 25 cs.	New Zealand 5/th 81-84 1/apc Racnor 10/apc8ds. Red. 16/3.77 15/2284 Richmol 10/apc8ds. Red. 18/3/77 15/2284	a main Board director of Glavvill
	Govah Cooder Bramley, 12	Lancaster 12 aprends. Red. 21 9.77 8 apre	Rachmond 10'spc8ds. Red. 16'3.77 15 22 53	Enthoveo, becomes chairman.
	Smallshaw (R) (Knijwear) Hinchley, 12	Leads 12'spc9ds. Red. 21 9 77 E'ppc	E3.228a	Mr. M. B. Gerrish and Mr. C. W.
	finals:	Landon County Sape 77-81 2 apc	Rushclitte 10 spc8ds. Red 16,3.77	Wearmouth have been appointed
	regerated Land and Building Harmony Golo	Lucas Industries Ln. 3 soc Luten 12 secads, Red. 21 9 77 8 sec	Sallord 10/spc8ds Red 18 3 77 £5,2289 Slockport 10/spc8ds 9ed 16-3-77	directors
	Isle of Man Enterprises	Massey-Ferguson 25 cts.	15.2289	Dinmid Ounland has him hade the
	Marchants Trust Turner (W and E) Union Corporation			Birmid Qualcust has made the
	Union Corporation .	Shops torestment Db. 1 and 2 apc		following appointments in its
	Armylrong Equipment	Monks torestment Db. 1, and 2 upc Mcr. qage Bank of Gennark S-accEds. 1954 Series KIX 21 upc Nav 2caland 20-77 6 upcEds. due 15 3 86 (Reg. 4nd Br.1 3 upc Nawrastle epon Tyne 12 upcEds. Rad 21 9127 62 upc	45.2289 5arrey 10:pc8ds. Red. 16.3:77 45.2289 Tearrock 10:pc8ds. Red. 16.3:77 55.2289 Tresselv 14pc 1982 7pc. Twespolde 10:pc8ds. Red. 18.3:77 45.2280 Trest Dorset 10:pc8ds. Ped. 14.3:77	beating division, PUTTERTON INTERNATIONAL: Mr. J. E.
	Mampson Industries Lake and allies	NAM Zealand 29-yr. 6 incodes, due 15 3 86	Tweeggale 101g9CB35. Red. 18-3.77	Brockwell tdcputy managing
	Stother and Part Oly10ENG & INTEREST PAYMENTS—ASSOCIATED British Foods 0.71220	Nawcastle epon Tyne 12 pc8ds. Rad	10 miles 10 miles 10 miles	director) and Mr. J. W. Turner
	Associated Brilish Foods 0.71220	Newonst 12 addars, Rad. 21 9.77 Pippe Narth Hertfordshire 12 epc9ds Reo	ES 2229 West Midland 10/spc9ds. Red. 18 5.77 E5.2299	(manufacturing and development
	Hoperwell Ice. 40 cts.	North Hertfordshire 12 epc9ds Red	ES.2299 West Universities 10 aprends. Red. 18:3-77	director, have become joint man-
	Continental Oil 30 Cts Moneywell Icc. 40 cts. Honeywell Icc. 40 cts. Lowe (Robert H I 2-617a Mills (A. J.) 1.6370 Mills (A. J.) 1.6370 New Zcaland Evac Stip Deutsche Mark Bds. 1082 Swpt. Walton and Phillip 1.48233p	21 9,77 8 14PC North Wolds 12 3pc8d, Red. 21.9,17	ES-2409 THURSDAY, MARCH 17	aging directors; Mr. D. A.
	New Zealand Evot Stip Deutscoe Mark	Brupe . Northern Rhodesia, Spc 75-80 24pc		Diekenson tU.K. sates and
	BGS, 1dB2 3/mpc Walton and Philip 1,482330	Ndrihern Rhodesia Spc 73-80 24pc Nyasaland Spc 75-80 2 pc Orkney Islands 12 pcBds. Red 21-9-77	COMPANT MEETINGS— Anney danels. Harlington. Middleses. 12 9.A.1. Industries. St. Johns. Smith Squara.	marketing directors is now adde-
	Western Canada Investment Co. 4d	6 Inpc	Westminster, 12	tionally responsible for pverseas
	COMPANT MEETINGS-	Ottawa-Catilon (Regional Municipality of f	Cowie 17.1. Sunderland 12	sales and marketing; and Mr.
	Everands Brewgry. Lescester 11	Owens-Ulhnois 53 cts.	Crest Nichofson, Walter-on-Thames, 12	P. R. Armitage 13 director of
	Ave, E.C., 11	Gtd. 9ds 1933 4 4pc	BOARD MEETINGS-	Birmid Qualcast t joins the Board.
	Hank Orpanisation. Royal Cancaster Hotel.	Parana (Stata Oli Toc Cons. Eds.  Plan	Finals: Reil     Arthur.	Mr. P. C. Seales has relinquished
	Saatchi and Saatchi Comoton, Hotel	Preston 12 socads. Red. 21/9'77 Chape	9rijish Petroleum	his position as managing director.
	United Sciantific The Howard Holel,	Nyasiand Spc 75-80 2 pc. Drkney Islands 12 pc. Drkney Islands Cov. Drkney Islands Cov. Drkney Islands Cov. Drkney Islands Drkney	Gibbons Oudicy	*
	Tendle Place, W.C. 12 BOARO MEETINGS	SI. Albers 12 pc8ds. Red. 21/9/77 6 hpc	Hepworth Ceramic	Mr. Kenneth It. Alicn, general
	Finels:	Scapram 41.6 cts.	Pittard Group	menager and chief achiery of
	Bibby (J.)	Surrey Spc Red 78-8d 3pc	Reluge Assurance	COMMERCIAL UNION ASSUR- ANCE COMPANY, will be
	FairClough (Leonard)	Sulton 12 apcBds. Red. 21 9:77 87 sec	Small (John C.) and Tidmes Sharpe and Fisher	ANCE COMPANY, will be retiring on April 30 Mr. J. H.
	estrose Lorographo Bast Cancashire Paper Fair(Gough I Leenard) Grindlay: Modings Kleinway: Benon Lonstale Lambeth Howard	Treasery Ln. Spc 92-98 4 pc	Plantation Hoopings Reloge Assurance Small (John C.) and Tidmas Sharpe and Fisher Willes ()) Inter-ms.	Webb. dcputy general manager
	Lambeth Howarth Mercantile Investment Trust	TRAW. 15 cts. ppc 92.98 41:pc Treasury Ln. Spc 92.98 41:pc Treasury Spc 1978 41:pc Waltham Purust 12 spc8ds. Red 21.977	Centravincial Estates	and principal actuary. U.K. divi-
	Mercantile Investment Trust Peolos	6 N.DC		sun, has been appointed actuary
	Peolos Trade Indemnity Interims:	WEDNESDAY, MARCH 16 COMPATY MEETINGS A.C.E. Machinary, Westmore Street S.E.	Second City Properties	to the Company.
	Brooke Bond Licoid	12		*
	Cooper (Frederick)	Baring Brot 88. Leadannall Street. E.C., 12.30	Canterbury 11 4pc8ds. Red. 15 3'78 Sizoc   Cowin (T.) 0.928p	Mr. G. M. Chichester has been
	Couper (Frederick) Cope Aliman Internalional Outtile Expols OIVIGENO & INTEREST PAYMENTS—	Homiray, Haidas 12 BOARO MEETINGS-	Kettering 114pc8ds. Red 15 3.78 Sape	appointed a director of C. E.
	OLVIDENO & INTEREST PAYMENTS-			Hesth god Co. (Aviation). Mr. R.
	Ashineld 12 apcads Ded. 41 9.77 8 laps	Anglo-Weish Investment Trust (Cnatinua- tion)	FRIDAY MARCH 10 COMPANY MEETINGS-	Govas is now an assistant director
	BICC Obs. 314 and 3')pc	tion)  Britannic Assurance  Britannic Assurance  Crossley Bellding Products  Manchester Garages  Manchester Garages  Mondeslan Cerporalion  Tilling Thomas  Intertings	Diasgow Stockholders Trust. Glaspow. 11	of C. E. Heath and Co. (Aviation
	74pc8ds, Red. 76-78 3 spc	Manchester Garages		Reinsurance Brokings and Mr.
	Basildon 1-24805 Red. 2119-77 5 is Barder and Southern Stockholders Dbs.	Onodesian Corporation	Pyke (W. J.). 18. Berkaley Streel, W., 12 Tace, Essex Hall, W.C., 11 Yiking Oil, Edinburgh 12 Winguns Teape, Basingstoke, 18	K. D. Hodget and Mr. R. H. Role
	1/s and 20:00	Interime: ,	Viking Oil. Edinburgh 12	are to be assistant directors of
	Austrian 6 aprisos. 1982 Map: BICC Obs. 34 and 3 pc Barking 12 pc8ds. Red. 21.9:77 8 mor. 74pc8ds. Red. 75-78 3 pc 8asildon 12 p8ds Red. 2119 77 5 ps 8arder and Southern Stockholders Obs. 1/s and 2:pc Bourna and Molling.worth 5 pcPf. 1 925p. Ln. 3 kpc Ruish Betricity 3pc Gid. 74-77 1 pc	Belam Electo Electo Dividend & thispest dayments— Agricolural Mtg Corp. 9:pc0b. 81-83 4 kpc. 9:pc0b. 83-88 4 kpc 9pc0b. 79-82 4*pc. 7*pc 01-93 3*pc Allerdala 10:pc6ds Red. 16:3/77 55-2289 Bischburg 10:pc6ds. Red 18:3/7 55-2289 Bischburg 10:pc6ds. 0ed. 16:3/77 £5-2289	Wingins 1939e Basingstoke, 14	C. E. Heath and Co. (North)
	British Gelana Soc 80-85 2 pc	Agricollural Mis Corp. 9:pc0b. 81-83	Finals: Cherch and Co.	American Reinsurance Broking)
	Lo. 3-soc British Gelana 5oc 80-85 2 pc British Gelana 5oc 80-85 2 pc Camden 8: oc Red 77-79 3 lanc Cavenham 2.20 Contraental Group 50 cts. Cummins Englis 35 cts Cuder-Hammer 45 cts. Cuder-Hammer 45 cts. Cuder-H	4 'pc. 9';acD0. 83-88 4 'pc. 9pcDb. 79-82 4';pc. 7';pc 01-93 3';pc	enerch and Co. Hall Engineering	from April 1. The companies are
	Chorley 12 spcBds. Rad 21 9 77 8 inpc	Allerdala 10 spc8ds Red. 16 3/77 55.2289	Mackay (Hudn) Spensar (George) Yerksflicer Chemicals Interlins:	members of the the HEATH
	Cummins Engine 35 cts	Bisckburn 10 speeds. Ond. 16 377	Yerksflier Cflemicals	•
	Cutler-Hammer 45 Cfs. Oalgety Ob. 31-00	£5.2289 5:adford 10:spc8d5. Red. 18 3 77 £5.2289	Banks (Sylney C1	Mr. David Tory has been
	Darlington 12 spc5ds. Red 21.9 77 6 second	Srentwood 10/rp:80s. Red 18 3:77 £5 2289	Banks (Swingy C 1 Beaverhrook Newspapers Vincent (Narry)	appointed managing director of
	Entry Vale 6::p:8ds. Red. 18 3:77 ±3-2678	Omeaster 10 spc8ds. Rao. 18 3 77 65,2259	OIVIOENO & INTEREST PAYMENTS-	CHMPUTER ASSOCIATES in the
	±3.2678 Edinburgh 4: pcdlo. 1.5750 Electricity Council Pipc Gtg Notes due 1981 4'spc	Easington 10 kpc8ds. P-d. 16.3/77	Bank Leum: 1U.K.: 4.5720	U.K. following the acquisition of ]
		£5.2289 Eastbourne 10%Ex8ds. Red, 18:3,77	OIVIOENQ & INTEREST PAYMENTS— Abbox Panels 1.05 d 8anh Leumi Ill.K.: 4.572p Chester, Waterworks 4.2pc Imily 5oc Max. J Ord. 2.1p 3.15pc Imily 4.5pc J Pt. 1.575p. 3 15pc Imily 4.5pc Pt. 79-84 1.575p. 3.85pc (mily 5:5pc Ped. Pl. 83-88 1.525p. 4.55pc Ifmly Ped. Pl. 83-88 1.925p. 4.55pc Ifmly 6:5pc Red. Pr. 83-85 2.275p	Carus AG and Co., by Computer
	Eggan end Ewen is masses  6 upg  6 upg  6 reckson (L. M. Telefansit ebolage) 6::0c  1n. 1988 3 upg  Esso Petroleum Db 2 upg (74-78)  Esso Petroleum Db 2 upg (74-78)	C5.8489	Pt. 1.575p. 3 1Spc (fmlv. 4:201 Pt.)	Associates International.
	Erecsion (L. M.) relefonanciendiages of oc-	Esperanza Trade and Transport 1.8d Greater Manchester Poser Transport Exaculties 10 aprodos, Red. 16 5:77	Ped. Pl. 83-88 1.925p. 4.55pc Ifmly.	We Ronald W (
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	25pc Lh. ep. 1993 3gc Funding Lh. ep. 1993 3gc Gattheoad 12'spc8ds. Red. 21.0 77.6 h.pc. Gloucester State Red. 77.80 2 pc. Cloucester State Red. 77.80 2 pc.	Hari iyyapepga Neg. 1913 77 £5,2289 Kirklers Matroociilan 10 kpc8dk. Red.	1 9250 Routledge and Kegan Paul 19	administration for ITEL EVIER-
	Gloucester Sign Red 77-80 2 pp	18 3 77 15.2289	Routledge and Kroan Paul Ip Wilson Bros U.Sd. SATURDAT. MARCH 18 OIVIOEND & INTEREST PAYMENTS	Loudon.
i	Gioucasiersnire 5 up: Rac. // Ru c 4pm	£5.4469	OTVICEND & INTEREST PAYMENTS	Available Available
	Harlan 6 pcads Red. E3 2678	Merseyside Massenger Transpart Executive 104pc@cs Red. 15-3-77 15-1389	Spencer (George) Spent 175n	Mr. Andol Latif has sheet
•	Gattheau Super Red 77-80 2 por Cloutester Super Red 77-80 2 por Gloucastersite Super Red 77-80 2 por Gloucastersite Super Red 1981 3 por Grafer London Type 1981 3 por Grafer London Red 12 987 5 por Hawalni 12 por 865 Red 21 987 5 por Hawalni 12 por 865 Red 21 987 5 por Hawalni 12 por 865 Red 21 987 5 por Hawalni Super Red 20 por 1985 Red 20 por 198	Min-Glamoroan 10 key8ds, Red. 18.3 77.	SUNDAY, MARCH 20	appointed financial director of
	Imperial Comments and Controls Poternational Systems and Controls	E5.2489 Merservide Parisenzer Transport Executive 10 LpcErs Red. 19:377 L5 2289 Min-Glampoan 19 SerBes. Red. 18:377. £5 2289 Mindirsbrough 104sp.8ds. Red. 16:377. £5.2289	9alcon 8 apc 8ds. Red. 14.9 77 4 Labe	SYNCRONOL INDUSTRIES
	h 25 Lts. A ottering 12 apr. 866. Red. 21.9.77 6 mpc	£5.2269	Felling Papends, Red. 14,977 47896	The state of the s
	Childrink .m	· .		· · · ·

10 spc8ds. Red 16,3.77 Wearmouth have been appointed directors Salard 10-spcBds Rea 18 3 77 £5,2289 directors
Solokport 10-spcBds 9ed 16 3.77

# LABOUR NEWS

# Windscale dispute ends after six weeks

By Our Labour Correspondent A DISPUTE which shut ouclear reactors at Windscale West Cumbria for six weeks was settled yesterday as the plant's safety was becom-

ing 9 major issue.
A mass meeting attended by about 2,500 of the 3,000 manual workers voted to start returning to-day amid arguments about whether the pickets had been right to try to black deliveries of nitrogen and carbon dioxide which are needed for the plant's safe operation.

Mr. Anthony Wedgwood Energy Secretary. visited the plant on Friday to encourage both sides to get tngether after confirming directly to the strikers that the geses must be allowed through. Yesterday Mr. Bill Maxwell, shoo stewards' secre-tary, said the decision had been taken in the light of the safety issue and the possibility that the company, British Nuclear Fuels, would have called in troops to escori gas tankers through the gates.

Extra £1

The settlement will give the workers an extra £1 a week on their hazardous working allow-ance, compared with the £8 ur £12 they had been claiming. They will also get £120 cach as a lump sum because, the company said, it had not been clear whether the 3,000 had been on strike or laid off following the initial dispute and claim lavolving only 32

changing-room attendants.
According to the company, the proposed increase in the allowance is within the limits allowed by the voluntary pay policy. The men's claim exceeded the limits.

# Song contest decision likely to-day

A DECISION on whether the Eurovision Song Contest should be transferred from London hecause of a strike threal by TV cause of a strike threal by TV cameramen will be announced A BELFAST industrial tribunal pay the men £17,500 wages.

The union is demanding and

# Steetley finance director

Mr. P. Roberts has joined the Board of the STEETLEY COM-

Sir David Nieolson, chairman of-British Airways from 1971-73; has joined the Board of TRADE-WINDS AIRWAYS, an independent all-freight airline. . . .

The Newcastle branch of Glanvill Enthoyco and Co., which hae been trading as Glanvill Enthoyen (Northern), has been a main Board director of Glaovill Enthoveo. becomes chairman. Mr. M. B. Gerrish and Mr. C. W.

# Talks could ease deadlock over Plessey closures

BY OUR LABOUR CORRESPONDENT

Union leaders are expected to advise a mass meeting at the Edge Lane. Liverpool head quarters that if the occupation, mainly by staff, of four Merseyside factories is lifted and managers are allowed back in, the period between now and June can be used for consultation about redeployment and possible Government aid for retraining and job creatinn in its ordering of telecommunications equipment. According to the area.

DEADLOCK between asked for volunteers for redun Plessey and its white-collar duncy to come forward by the unions over the company's plans end of this week, but its now to close three factories and willing to extend that period in make 4,000 redundant at the order to sweeten the atmosphere, beginning of June could be if to-day's mass meeting eased to-day.

tions equipment. According to Plessey gave notice of the rethe nations this cut could mean
dundancies on March 3. Under the loss of 15,000 jobs among the
the terms of the Employment supplier companies such as
Protectian Act it cannot implement them for 90 days. It has phones and Cables.

# **Civil Service unions** to discuss merger

BY DAVID CHURCHILL, LABOUR STAFF

is prepared to merge with the conference in May, delegates TUC-affiliated Institution of Pro- will be asked to support an fessional Civil Servants, which executive resolution calling for lias over 103.000 members, if it a ballot of all members on TUO can agree terms.

can agree terms.

The merger, which is likely In bis letter offering merger to take at least a year th work talks. Mr. Bill McCall, the out, would be a logical move for institution's general secretary, the two unions as they both indicates that his union would represent senior specialist and continue to allow individual administrative grades and there is already a considerable over-ture a considerable degree of membership.

PRELIMINARY TALKS on a civil servants. A previous close merger between two trade liaison between the association unions representing senior and the Society of Civil and Whitehall civil servants are to Public Servants—which included start shortly. The First Division sharing senior officiala—disassociation, which represents integrated after the society several thousand civil servants affiliated to the TUC in 1973, including Permanent Sceretaries. At the associations annual is prepared to merge with the conference in May, delegates

lap of membership.

But the stumbling-block could in reply. Mr. Gerry Flanagan, be the institution's TUC link as the associaton's chairman, saignany members feel that afficients a working party with six liating in the TUC is incommembers from each union to patible with their status as senior consider the merger terms.

cameramen will be announced A BELFAST industrial tribunal pay the men £17,500 wages. The contest is scheduled to be a firsh Salt Mining and Exploration of the Centre and Wembley Conference tion Company to re-employ 24 ment that the conduct of the workers dism'ssed nearly four nine manager at Kilrook Co. April 2, but the Association of Broadvasting Slaff, which blacked out the British preliquing and to allow them workers to repudiate their contest to guarantee that its members means that the company must company in 3n' appeal.

The unium is decision and to allow them workers to repudiate their contest to guarantee that its members means that the company must company in 3n' appeal.

Williams

announces that the following rates will apply from and including Monday, 14th March

**Base rate . . . . 10**½% p.a. Deposit rate. 6½% p.a.

WILLIAMS & GLYN'S BANK LTD XX

# Hill Samuel Base Rate

Hill Samuel & Co. Limited announce that with effect from to-day, Monday. March 14th, 1977, their Base Rate for lending will he reduced from 113 per cent, to 101 per cent. per annum.

Interest payable under the Bank's Demand Deposit Schemes on sums of £500 up to £100,000 will be at the rate of 71 per cent. per annum. Interest rates for larger amounts will be quoted on application.

Hill Samuel & Co Limited

100 Wood Street London EC2P 2AJ Telephone: 01-628 8011



# BANK OF SCOTLAND

BASE RATE

The Bank of Scotland inlimates that, as from 14th March, 1977, and until further notice, its Base Rale will be TEN AND ONE HALF PER CENT, RES ANNUM. LONDON OFFICES—DEPOSITS

The rate of interest on sums induct for a minimum period of 7 days will be SIX AND ONE HALF, PER CENT, PER ANNUM also with effect from 14th March

# 50 Depositary Shares 100 Depositary Shares 11.20 Payment in United States Dollars in respect of Coupon made by United States Dollar, check drawn on or transfer to Dollar account maintained by the payee with, a benk in New Yz Oated, 14th March, 1975, has been established as the reconding W.C. 2. ENGLANII. 20th November, 1975, has been established as the recondecrationation of the slackholders of the Common Stock not entitled to All receipts issued in respect of Common Stock not entitled a All receipts issued in respect of Common Stock not entitled to All receipts issued in respect of Common Stock not entitled to All receipts issued in respect of Common Stock not entitled to All receipts issued in respect of Common Stock not entitled to All receipts issued in the withholding tax rate applicable. Or controlled to the without Coupon in the withholding tax rate applicable in International in the withholding tax rate applicable in the Cortemstances to assist such holders what of such reductions. Because of Japanese tax requirements applicable to the controlled in the controlled of such reductions. Because of Japanese tax requirements applicable to the ansertedered Coupons No. 28. As a result, persons surrendering Coupons No. 28. As a result, persons surrendering Coupons No. 28. As a result, persons surrendering Coupon No. 28 after a entitled to receive them the Depositary or any Subdepositary which a 20% tax withholding rate has been applied and, if entitled to receive them the Depositary or any Subdepositary which all the Company for an additional 5% Section succession, which the Japanese for an additional 5% Section succession, which the Japanese to the manufacture to the other through the manufacture to the other through the manufacture to the manufacture to the other through the manufacture to the other through the manufacture to the manufacture to the manufacture to the manufacture of the manufacture to the manufacture of the manuf

DNITEARK N'A: on Researchic Completive Preference sub-shares of Fi.12 issued by N.V. Nongrandich Administrative en Negeriandich Administration Trusticantor
The second had vearly dividend for 1976 of 2% tr. 0.24 Serial No. 61 will be paid on and after 1st Aorti1977. Jo obtain tais divident rerupcates much or issed on listing forms

cates must de listed on listing horms
shrainable from ne of the following
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which cero not oe looged with the term.
Mustand Benk Limited New Issue
Department, Marther House, Peprs
Street, London ECSN 602. Waring
Northern Benk Limited New Issue
Department, Marther House, Peprs
Street, London ECSN 602. Waring
Allied Itals Banks Limited,
Securities Department, 3-4. Foster
Place Bublin 2.
Civdestale dank Limited, 30 St
Vincent Place, Glasgow,
Feller details of the dividend may
be obtained from the above named
banks on and after 31st March, 1877
The Register of Certificates for these
sub-shares will be CLOSER from 18th
d 31st March, 1977 bdth datas
lipclusive.

to 31st March. 1977 both datas inclusive.

Exchange of Original Shares for Carcifiration March. 1877 will be on Arter from March. 1877 will be on Arter from March. 1877 will be on March. 1877 will be on March. 1876 will be on March. 1977.

Universe House Elactorians. Cardon LAP 430.
19th March. 1977.

Protrence Original Shares
The distinct will be paid against surrender of Coupon No. 61 Coupons Should be sent to die dithe Paying Agents in the Notherlands acrompanied by an income tax form for telled from Duich tax obtainable from Midsand Bank Limitod. New Issue Department. Mariner House. Pepys Street. London ECSN 4DA. Irom whilled details of the dividend may be obtained

or each share held 0rd Cap. Ord Cap. based on the aver-op spike of the aver-op spike of the aver-

**PUBLIC NOTICES** 

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Royal Blind Pension Soriety of the United Kinodom-sulling held 21, 235 Southwark Stides State 2, 216 March 1977 1 To receive and adopt the Report and Audited and about for the very ender 31st March 1977 1 the consulting the Audited 1978 1 the Consulting the Audited 1978 1 the Consulting the State 1978 1 the Royal of the Royal relating to the greethed of Advertising the Audited to the petition of Advertising the Audited Consulting the Consulting the Audited State 2 the Royal relating to the greethed of Advertising the Audited Consulting the Audited State 2 the Royal relating the Audited State 2 the Royal Ro

# LEGAL NO

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Chancery Division Con the Matter of BLENHOF LIMITED and in the M panies Act. 1945.

NUTICE IS BEREB!

petition for the windingharmed Company by the 
1977 orescaled to the E.

COLMISSIONERS

REVENUE: of Soment 
London, WCER ILB at 
petition is discrete in fire. Petition is directed to be Court sitting at the Ror rice. Strend, London, of March 1977, and any cre-March 1977, and any cre-lioit of the said Comp support or oppose the un-time of hezerog in perso-isel, for that purpose, at-Pettion will be furnished or contributory of the a quiring the same by the payment of the resultate same.

FRIC MOSES, Solicitor of Inlan-Somerset House LONDON WCR LONDON WCER NOTE. Any person i appear on the hearing of most serve on or send ebove-named notice in incatinn so to do. The i the name and address of it a firm, the name and firm, and must be slaver or firm, or his or their S and must be served of the sent by post to sufficient the above-named not it or took in the alternoon is of March 1877.

Street: London ECJN 4DA. Irom waith political details of the dividend may be obtained.

MITACNI LIMITED

(Karushiki Karushia Hiachi Sehakusnot.)

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Sian Cunvertible Unsecured Loan

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Sirve BORS may now be presented for some of the common of t

PERSONAL

APPOINTMENTS WA

**BODYGUA** experienced in States continent, and Middle willing to work and anywhere. Reference Tel: 01-641 02

# Barclays 1976

# Profits adequate but weak pound and high interest rates bring problems.

The Annual General Meeting of Barclays Bank Limited will be held in London on April 6th, 1977. The following sets from the address to the Stockholders by the Chairman, Mr. Anthony Tuke, for the year 1976.

Our profits this year at £197.9 million are at first sight satisfactory but we must take into account two int factors which have affected them, both of which from the point of view of our country are unwelcome. tand most obvious is the substantial fall in the value of the pound since the end of 1975, a fall far greater than is could possibly have foreseen in our most pessimistic mood but one which has had the effect of increasing ling value of our overseas earnings. Equally important, and almost as regrettable, has been the sharp rise in rates in this country during the second half of the year. This has had a marked effect on the Clearing Bank the extent of which was not wholly foreseen at the beginning of the year. But a weak pound and high interest ing with them problems for the future: the former is the biggest single handicap with which we, as an ional bank, have to contend in a market in which we compete with rivals from the United States, Germany an, all backed by strong currencies. So we would all prefer a strong pound at the expense of making our profits harder to earn. The unprecedented interest rates from which we have been suffering in this country en caused partly by the Government's need to fund its deficit and we welcome reports that the Chancellor rates to fall during 1977. High rates cause difficulties in the lending field and have not helped our remaining passengers who have yet to reach the shore. However, new provisions for 1976 are modest in relation to our pport.

Inflation accounting is a subject which has had its full share of space in the newspapers and is an area he banks must state their case. We fully support the proposals whereby the effect of inflation on companies' one is reflected in their Accounts. However, because our 'stock' is money, not goods or raw materials, the exposure draft leaves banks as the main industry whose accounts are virtually unaffected by the new system; all know that the current value of money is itself the measure of inflation and that holders of money om inflation just as much—and perhaps more—than holders of any other asset. We cannot accept that what rd as no more than adequate bank profits should remain unadjusted for the effect of the fall in the real value trading stock and of our related capital, with all the resulting implications for taxation, price control and evaluation of our performance. We have reason to hope, however, that steps will be taken during the re-period to reduce the impact of this anomaly.

# Nationalisation

Although a great deal has been written already about the nationalisation of banks, I must mevitably adding lest it be thought that silence infers indifference.

When one looks at the nationalisation of banks, the views of the three main bodies of opinion are ant. These are the customers, which in effect means the public, our staff and our stockholders who, after all, present owners of the business. The views of our customers are well known and at least four-fifths of them.) leave the banks as they are and continue to permit themselves the opportunity to cross the road if they do e the service they are getting, and transfer their accounts to a competitor. The Prime Minister, himself, ised the strength of this feeling when he spoke of bank nationalisation as an electoral albatross. The views of ff are also quite clear and this has been confirmed by the National Union of Bank Employees and the Staff ations, which between them represent the vast majority of men and women who work for us. They have stated they do not favour the nationalisation of banks. That leaves the stockholders and, although regrettably pices are not always listened to nowadays, we believe that the 140,000 or so holders of Barclays shares are not be exchange them for a Government stock. They are, we trust, reasonably happy, partly because we have not it necessary to call on them for more money in the form of a rights issue since 1961 and in those 15 years the ntheir original investment has almost quadrupled.

We hear a great deal nowadays on the subject of the social responsibility of companies, particularly of rationals. The impression sometimes gets about that these are immensely powerful organisations which have ne object in mind, namely, to take as much profit as possible from countries in which their money is invested. may have been isolated cases when such an impression was not without foundation, but our Bank has, we a invariably made a social contribution in the countries in which it has operated. As an example, in 1970, ys Bank International created a Development Fund into which it has transferred 1 per cent of after-tax profits y year amounting so far to £1.35 million. The money is allocated mainly in Third World countries to support ts which seem desirable on economic or social grounds but which would not attract finance if judged from a commercial standpoint. We do not expect a return on this money and, indeed, a great deal of it goes in the of grants. The formula was based originally on the 1 percent of GNP, later redefined as 0.7 per cent, which the nations were asked to set aside for the Third World. Even at this reduced level only two of the developed ries currently exceed the target and, regrettably, we in Britain are now down to 0.37 per cent. We recognise, ver, the special problems faced by governments in maintaining aid programmes and it is clear that the private must do what it can to help. The Bank's Development Fund has supported well over one hundred projects t is intended that these should play a pump priming role for subsequent development. As an example, in a the Fund is making possible the employment by a local company of a specialist who, in eighteen months, ranged a programme which has brought into rice production some 9,000 acres of undeveloped land.

# Southern Africa

As one of the 400 or so British corporate investors in South Africa we have frequently defended our ion not to dispose of our investment. To do so would involve selling our holding in Barclays National Bank to il South African company. We cannot see how this could possibly help the Africans and it was encouraging to hear Mrs. Helen Suzman, a leading opponent of apartheid, confirm recently that withholding investment is South Africa would not change the present regime. Indeed we have been told by more than one independent for that our continued presence in South Africa has almost unanimous African support. We have not changed new about the South African Government's apartheid policy which is morally and economically indefensible at it imposes unarreptable conditions on the majority of its citizens. There has been progress but it is much too and our duty as investors is to do what we can to accelerate that progress. It is a step in the right direction that hibia (South West Africa) is to be granted full independence in 1978 and we hope the same can be said of desia, though at the time of writing the prospects of a peaceful transition seem to be receding. As soon as pendence is granted, both in Namibia and in Rhodesia, we propose to form local subsidiary companies with, we a proportion of the shares in due course held by Namibians and Rhodesians.

To trade as an international bank these days is not without its hazards and the Arab Boycott is a case in point. Although no less than 40 meetings of the Boycott Committee have taken place in the last 20 years, it is only recently that we have been under criticism and at their meeting in October, we were, we believe, placed on the list. We have never at any time had any form of direct communication from the Boycott Office in Damascus so it is difficult for us to state our case to the decision-makers and I will therefore try in this statement to do so. It seems to us that an international investor should base decisions on a long-term commercial strategy and should try to avoid the compromises which often stem from short-term and political considerations. Following the sequestration of our Egyptian operation in 1956 and the nationalisation in 1970 in Sudan, Barclays International had virtually no interest in the Middle East apart from Israel and our decision some four years ago to invest both directly and indirectly in Arab countries was taken as part of a long-term plan. Since then we have been granted permission to open branches in Abu Dhabi, Dubai and Sharjah and in addition we have invested \$5 million to take up a 50 per cent shareholding in Cairo Barclays International, our partners being the Banque du Caire. We have also opened a Representative's Office in Bahrain. Apart from these direct investments we have as a policy taken substantial participations in loans to Arab countries and our involvement has always been welcomed by the authorities who we feel sure have been aware of our long-standing presence in Israel which goes back some fifty years. Nevertheless, it is in the Arab countries that we have expanded and this policy has never at any time been criticised in Israel. In the last analysis, therefore, we are convinced that an international bank cannot submit to pressure of this sort and must work to support tolerance against intolerance. In this, we believe, we have the backing of many of our Arab banking friends.

### **Electoral Reform**

Until about 15 years ago Bank Chairmen often indulged in the luxury of commenting on the affairs of the nation. Since then the general trend has been that of a shoemaker sticking to his last, so our report to our stockholders confined itself to the affairs of the Bank. During recent months, however, bankers and others have been criticised, not least by some politicians, for overdoing the policy of keeping their heads below the parapet. As the Chairman of what is probably the most far-sighted of our international competitors said recently, the theory of 'nolo contendere' is no longer good enough. Unless communications have completely broken down, a bank with some 2,500 branch managers up and down the country should have some idea of what ordinary men and women are thinking and saying and the clear impression we get is that people are willing to submit to altogether stronger medicine than that which has been given to them during the past year in three separate mouthfuls. The Prime Minister in a number of impressive speeches has warned of sacrifices and unpleasant measures but when the measures are announced they amount to much less than anyone expected. Horace got it about right when he said 'Parturient montes nascetur ridiculus mus'. A single mouse is clearly an understatement when applied to expenditure cuts of £1,000 million in the coming year, but the largest saving is on the capital side which only postpones the problem.

It may be that we are now suffering the consequences of a situation in which political considerations sometimes seem to take precedence over everything else and where it is arguable that the more extreme views within Parliament carry proportionately much more weight than they do in the country as a whole. For this and other reasons we are one of a number of companies which have subscribed to the National Committee for Electoral Reform. We do not expect miracles overnight but public opinion is clearly moving towards a system which reflects more accurately the view of voters as a whole and removes the risk, however remote, that when crucial decisions are taken, the interests of the two main political parties could take precedence over the interests of the country.

# Future Prospects

It is never easy to peer into the future but there are obvious signs that we are moving towards a more comfortable balance of payments position, and a combination of the IMF loan and the 'Safety Net' for official sterling balances cannot fail to bring more stable conditions. The new investment which is so badly needed will probably have to wait until interest rates have fallen to more acceptable levels but there is a considerable cloud on the horizon in the shape of the number of people in this country who are anxious to work but remain unemployed. New investment will produce some new jobs in the short run but our long-standing problem of over-manning will mean, of necessity, that industrialists will endeavour to manage with less labour in the future. We learned in the 1930's of the distress caused to young people who had worked hard at school to obtain qualifications and who were quite unable to obtain any sort of job when they left. One can only hope that these days will not return but, during the next five years or so, this must be one of the major problems facing the Government. The economic state of the country inevitably has a bearing on the Bank's prospects, and whilst falling interest rates and a stronger pound may well make profits harder to earn, we hope that a general expansion of trade throughout the world will more than make up for this.

# Staff

With the Group network now extending to over seventy countries, we are served by over 90,000 staff of many different races, backgrounds and creeds. This is the nature of an international bank and it means that we are united in a common purpose—the prosperity of the Barclays Group. Although we may never meet more than a very small number of our colleagues, it is this shared aim that binds us together. Those who criticise multi-national companies forget the part that they play in securing unity across frontiers where otherwise there might be little common ground. All those who lead such companies are conscious of, and indeed depend on, these special links. With these thoughts in mind I am sure stockholders would wish to join with me in thanking all the staff of the Barclays Group who have worked so hard during the past year.

Aniloy 1 WE

Anthony Tuke, Chairman of Barclays Bank Limited





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**Conservationists** 

in nuclear plant

breeder reactor power station (5) selection of a site and related are circulating within the decisions auch as whether—as the

management of a project which could cost £1.5bo. or more.

The plans envisage a two-tier

nuclear designers and project engineers would report to a

experts in Britain:

# Benn faces energy policy struggles

BENN, the Energy Secretary. Cost board and the fares a number of new rows Union of Mineworkers are unity of the union. However, the fares a number of new rows Union of Mineworkers are unity of the union. However, the fares a number of new rows Union of Mineworkers are unity of the union. However, the fares a number of new rows Union of Mineworkers are unity of the union. However, the fares a number of new rows Union of Mineworkers are unity of the union. However, the fares a number of new rows Union of Mineworkers are unity of the union. However, the fares a number of new rows Union of Mineworkers are unity of the union. However, the fares a number of new rows Union of Mineworkers are unity of the union. However, the fares a number of new rows Union of Mineworkers are unity of the union. However, the fares a number of new rows Union of Mineworkers are unity of the union. However, the fares a number of new rows Union of Mineworkers are unity of the union. However, the fares a number of new rows Union of Mineworkers are unity of the union. However, the fares a number of new rows Union of Mineworkers are unity of the union. However, the fares a number of new rows Union of Mineworkers are unity of the union. However, the fares a number of new rows Union of Mineworkers are unity of the union. However, the fares a number of new rows Union of Mineworkers are unity of the union however, the fares a number of new rows Union of Mineworkers are unity of the union however, the fares a number of new rows Union of Mineworkers are unity of the union however, the fares a number of new rows Union of Mineworkers are unity of the union however, the fares a number of new rows Union of Mineworkers are unity of the union however, the fares a number of new rows Union of Mineworkers are unity of the union however, the fares and the fares and

dwindling productivity in all the major coalfields. By the close of the National Coal Board financial year = the end of this month deep-mined coal production in 1976-77 is expected to and production programme 107m tonnes compared with 112m. tonnes the previous year. II will not fall below 100m. tonnes as some reports have suggested, but the expected cline of 6 per cent. is regarded as a disturbing new element in

MR. ANTHONY WEDGWOOD tivity scheme. The National to mobilise again to oppose local BENN, the Energy Secretary. Coal Board and the National incentives as a threat to the fares a number of new rows Union of Mineworkers are unity of the union. However, the

Whitehall sources yesterday As the pay pressure huilds up was in operation.

Whitehall sources yesterday As the pay pressure huilds up was in operation.

But NUM moderates believe increase to get price to be ference—a demand for a top rate of \$125.3 much be already on the processory and a state of \$125.3 much be already on the processory and a state of \$125.3 much be already on the processory and a state of \$125.3 much be already on the processory and a state of \$125.3 much be already on the processory and a state of \$125.3 much be already on the processor and a state of \$125.3 much be already on the processo

mg a distorted energy market to the disadvantage of electricity and encouraging the too-rapid depletion of Brilain's gas depletion of Brilain's gas A new coal industry crisis is A new coal industry crisis is arising, meanwhile, because of arising meanwhile, because of arising meanwhile, because of the expected of more than £300m. a year.

Government will find difficulty in demand before the end of the century is envisaged.

The twin aims of the proposal to get such a scheme even dispersion to get such a scheme even dispersion of more than £300m. a year.

Left-wingers can be expected of more than £300m. a year.

Left-wingers can be expected of more than £300m. a year.

# Divers fight tax ruling

and production programme could be disrupted by the refusal of divers to work if they are hit by new income

decided that they can no longer be self-employed, but from April this year must be the energy strategy.

The root cause is the miners' lack of interest in achieving higher output without a production of the case of the divers.

subject to Pay As Yun Earn.

The National Federation of Self Employed has taken np to the case of the divers.

nises a danger that divers may leave their hazardous profession if they ere no longer permitted to earn at high rates—sometimes mure than £25,000 a year—during their shurt relatively

An offshore workers' hranch of the federation has been set up to test the legality of the new tax ruling.

# Money supply figures expected to show third consecutive fall

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

for the third month running is early a date in 1977-78 as some expected to be confirmed this non-Government forecasters.

Bulletin, hoth due on Thursday.

The banking figures for the four weeks to mid-February. expected to be confirmed this and a tight innortary squeeze.

The other indicators are more clear cut the retail price index property assessed on the higher import costs in the short term. They are not likely significantly to change the official view of the lumediate economic demand, a slow rise in outland the metal and a tight innortary squeeze.

There will, however, be keen at the problems properly assessed on the care in the financial year is well and a tight innortary squeeze.

There will, however, be keen in the financial year is metally and a tight innortary squeeze.

The retail in the short term. The problem for the gardin of the group of the lumined at the problems of the matching and annual rate of inflation in the state of the horizontal year is well within the range indicated the higher important compressed of the lumined at the consumer demand, a slow rise in output.

The retail in the details are extremely show far the problems properly assessed on the information of the lumined at the consumer demand, a slow rise in output.

The Bank Bulletin should also of the lumined at the consumer demand, a slow rise in output.

The retail in the details are extremely show far the problems properly assessed on the information of the lumined at the higher important compressed of the lumined at the higher important compressed of the lumined at the higher important compressed of the lumined at the higher import and the higher important compression of the Bernard and a tight innortary squeeze.

There will, however, be keen in the financial year is well within the range indicated the higher important compression of the group reviewers dealing and annual rate of inflation of the group reviewers to taken in the details are extremely should be a to the higher definition of the light definition of the light definition of the light definition of the defails are extremely should be a the higher import costs that the head and the problems of the light defails are extremely should be a mattern in the financial year is well

last three months. The authorithe money supply figures and in quarter (on Friday), tles bave been reluctant to prothe Bank of England Quarterly Henley forceast

Henley forecast Page 7

tion.

A good portion of Mr. part of a year, during which of its aunouncement made late gilt dealing by time Ozalid's negotiating base in 1975 in respect of U.K. com- cretionary comit on extremely well with Mr. described as the "beadline over- Cyrus Vance, his American simplification" in America on counterpart. He was reportedly libe state of Britaln, bowled over by whal he per. There was too asset a tandaran

bowled over hy whal he per There was too easy a tendency ceived as President Carter's to blame Socialism for Britain's determination in translate basic problems and loo great a willingbeliefs into practical politics.

The consultations between tributions in world affairs, be Mr. Callagban, Dr. Owen and the said. He contrasted the U.S. President in Washington appear health care system unfavourably not to have followed their with that of Britain and strongly advance hilling. The word from refuted the suggestion that Loudon before the trip was that Britain was drowning in a sea of the British pair would be press-cynicism and defeatiam, ing President Carter hard m Editorial Cumment Page 10

# Britons in Uganda face new threat

Callaghan praises

change the committee's decision auitable for panel pressing teebthat the session should be held in public.

Roy Hodson writes: Trading in iron and steel, which constitutes more than four-fifths of the materials used to make a motorcar, is heing hit as the ripple effect of the British Leyland strike spreads through industry.

British Steel Corporation, the bulk steel supplier, and the private sector steel companies which supply specialised steels, which supply specialised steels, which supply specialised steels, and industry accused Mr. Davies of the Singapore Home Affairs and Ministry contained "lies" which supply specialised steels, and indeterminale audience, what he admitted was a private conversa
In Uganda. To be detains place that the Ugandan regime. He came to this country on Febroary
The article was written by 14 with a group of Ugandans on heing under the sent of the for further pilot training. He has accused ten of the Ugandan regime. He has accused to damply to the Home Office this week for political asylum in Britania. Uganda Radio densuinced the BBC broadcasts and said that the British and American communities were apparently sending false information back to must be used to make a motorcar, is heing hit as the ripple of the British and American communities were apparently sending false information back to discovery but not commenting, apparently for fear of further imparently for fe

THE LEX COLUMN

# may be given say Ozalid: inadequ explanations

Considering the circum far progressed remarkably smoothly. Control of a significant part of the U.R. office

Sir Brian Flowers, who headed breeder reactor, emphasised in the Royal Commission's inquiry, a report on nuclear energy from tha Royal Commission on Environmental Pollution last port released earlier this mouth, and to provide effective management of a project which tion fast reactor power plant. Its conclusion was that an important management structure in which part of the demonstration would a small executive team composed be to show that British Industry could build this complicated try could build this complicated system safely and reliably.

Once proven, the demonstra On the supervisory Board tion station would be sold by would be represented not only the Government to the electricity and nuclear industricity supply industry at the tries but Government union cost of an equivalent amount of tries but Government, union, research and environmental pro
search interest of the control of tection interests.

The organisation would take nuclear source. The £1.50n. enaccount of six specific aspects of visaged for the project assumes the project. a hasic cost of about £680m. for the project; a maste cost of another with substan-(1) the need to knit into a team the plant, together with substan-the bandful of fast reactor tial sums for the continuing re-search programme (about £30m search programme (about £30m (2) the need to develop and pro-cure novel kinds of plant; a year), for pre-unject develop-ment work in industry to de-(3) the need for effective control velon manufacturing techniones of large amounts of public cash; (£160m.). and for contingencies.

(4) preparation of comprehen- Windscale settlement Page 24

pared with profits estimated at of any alternative solution just £3.1m. pre-tax in: 1976—
and the immediate dividend outlook is extremely incertain.
But the question is whether shareholders should consider a longer view. Ozalid's profits in the five years prior to 1976 ment is suggested by the record averaged over £6m. pre-tax its of the past few years: the under-share price has been similarly and alternative solution as each to have disappeared. The case for accepting the hid now its simply that Ozalid has run its suggested by the record averaged over £6m. pre-tax its of the past few years: the under-

vions statements, however, the The need for new products of a more chairman's letter in the offer is emphasised by the price war

tinn would bave to be given to £50m.

Weather

U.K. TO-DAY

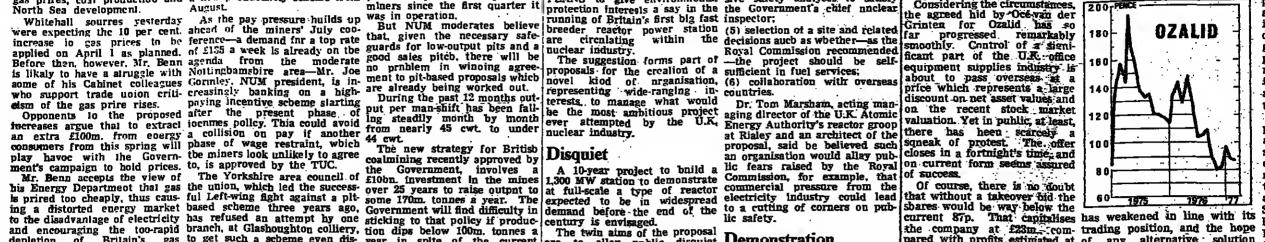
SHOWERS, heavy and prolonged in W. and N.W., with some sun

N.W., Channel Is., Wales Sunny periods; showers, beavy

n places. Max: 10-12C (50-54F)

Lakes, I. of Man, S.W., N.W. Scotland, Glesgnw, Argyll, N.
Ireland

Heavy showers, prolonged at times, bright intervals, Max 90



the company at £23m. com-trading position, and the hope pared with profits estimated at of any alternative solution

sbare price has been way over stating of certain directors' 100p for most of the past pay revealed in 1975; the findecade, and its balance-sheet ance director's resignation in decade, and its balance-sheet occition—though fight—is hy no means desperate; with net assets of around £30m and total debt of £19m. Until the disastrous 1976 performance was inveiled in February, the long-term viability of the husiness was not in question. In marked contrast to pre-

chairman'a letter in the offer is emohasised by the price war vertible bonds document goes not of its way currently racing in the group's currently in to emphasise Ozalid's weaknes traditional U.K. market, which being private ses. Its research effort which apparently cut its gross mar Comp Air. An in was described in glowing terms gins by a sixth last year. Fin is the way across three pages of the last ally the financing requirements premium has a ecounts, is now compared most of the overseas subsidiaries— sliding scale? need for a re-organisation of foreign currency hank loans—senior management is freely are all to apparent at a time admitted and the problems of when the overseas operations as the overseas subsidiaries are a whole seem to be harely authorities the matching would have to be sizen to segment to the matching would have to be sizen to segment to the matching would have to be sizen to segment to the matching of the matching would have to be sizen to segment to segment the matching would have to be sizen to segment to segment the matching would have to be sizen to segment to segment the matching would have to be sizen to segment the matching would have to be sizen to segment to

retrenchment if the group Faced with all these probreserves as a lems the dangers of going it the horrowed between the details are extremely alone may well be unaccept. For Companies sketchy. There is no indicable. But the risks cannot be serve to refinite tion of bow far the problems properly assessed on the infor- seas acquisition.

improvement in the current of a significant fall in the rate account this year.

The underlying trend bas hecause of the erratic is hecause of the erratic monthsto-month figures. The tight squeeze on the current deficit has fluctuated to recent successful sales of gills and an estimate of Gross £247m. £15m. and £345m. in the current of a significant fall in the rate of the proved status of sterling bor marning me into the international capital dealt in for £ and ono in 1976. The new plain into the international capital dealt in for £ and ono in 1976. The new plain into the international capital dealt in for £ and ono in 1976. The new plain into the international capital dealt in for £ and ono in 1976. The new plain into the international capital dealt in for £ and ono in 1976. The new plain into the international capital dealt in for £ on the would cost rowers. Incbcape's first venture that the notes and views.

On Concorde, it is arguable of the Minister said mission was thid wild cost rowers. Incbcape's first venture that the international capital dealt in for £ on views.

On Concorde, it is arguable months ago was said to be at the distance Britain from the last autumn's measures and the conveying bis impressions to other European leaders, vehement French protests and threats of retaliation if Content and an estimate of Gross some of whom have expressed that the would cost rowers. Incbcape's first venture that the international capital dealt in for £ on views.

The prime Minister said he that Mr. Callaghan was seeking months ago was said to be at the conveying bis impression was thid ministen sited mostly of exchanges of on views.

The prime Minister said he that Mr. Callaghan was seeking to the conveying bis impression was thid ministen said to dealt in for £ on views.

The prime Minister said he that Mr. Callaghan was seeking and on site of the conveying bis impression was the mostly of exchanges of views.

The prime Minister said he that Mr. Callaghan was seeking and on site of the conveying bis impressin

is henceforthdend controls group is now to pre-tax for the month which £37m. in 1975 at the top end c tations. The dividend plete surprise

secure official crease this yes nearly 100 per to facilitate makes 80 or 90

# Labour Party move for special conference on European polls

BY PHILIP RAWSTORNE

over direct elections to the Euro- autumn. pean Parliament, is expected to raise demands to-day for a apetive that the Government would some of the problems that direct cial one-day party conference on publiab a White Paper later this elections posea for the Labour

THE LABOUR PARTY, split of the party conference last lists of candidates. Labour candidates dates would be selected by a vote

month and repeated that it Party. It has been estimated that Mr. James Callagban's refusal would "use ils hest endeavours" it would win no more than 10 to give assurances that the election legislation would not be introduced this session will be discussed at a joint meeting at the Secretary, is to attend to day's stituencies.

for the White Paper. -

cussed at a joint meeting at the Gommons to dis-Commons of the Labour National meeting at the Commons to dis-Executive's organisation and cuss the Government's proposals

Secretary, waroed at the week-Left wing members of the committees last week reaffirmed ing support among Ministers for their opposition to the election a system of proportional repreplans in line with the decision sentation voting with regional sentations.

Continued from Page 1.

# Leyland £30m. short of target

secretary of the Transport and for the group, led by Guest Keen Steel, the only U.K. sheet maker. General Workers' Union and also and Nettlefolds, are cutting Leyland agreed with British

General Workers' Union and also and Nettlefolds, are cutting Leyland agreed with British a member of the NEB, is appear their raw materials ordering Steel early in the strike to susing for the unions rather than programmes.

pend deliveries of sheet steel. a memore of the NEB, is appearing for the unions rather than board. But strenuous More than half the content of The material costs £200 a tonne attempts by the Department of a car is sheel steet, which has and Leyland was facing the risk in the News by the BBC scale of tor attempts have so far failed to change the committee's decision auitable for panel pressing technal that the session should be held in upanded. The article that the session should be held in upanded by British tonnes a week.

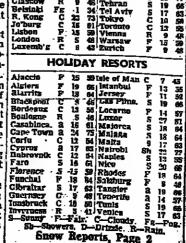
The article that the session should be held in upanded by British tonnes a week.

bulk steel supplier, and the private sector steel companies which supply specialised steels, and mister and bullet. If per cent.; cast into 1. If per cent.;

FRESH FEARS for the safety and Israel of hacking a plot to of the 400 Britons and 240 Ameri- overthrow hlm. American concans in Uganda were aroused tingency plans to cope with that yesterday when the Government crisis included chartering Swiss accused the two communities of aircraft to evacuate U.S. citizens. sending false information out of the country and said it would Ugandan aircraft which force. put pressure on them to reveal landed in the Sndan a month the snurce of this information.

The accusations and threats His piloting was said to have were aparked off by an article in the News of the World, quoted by the BBC, which described the scale of forture, persecution and strilling said to be taking place of the brutality. killing said to be taking place of the Ugandan regime. He in Uganda.

N.E. England, Borders, Edin burgh, Dundee, Highlands. Sunny intervals, showers, cer haps heavy in places. Max. 8-9C. Aberdeen. Moray Firth, N.E. Scotland, Orkney, Shetland Cloudy. Showers, or longer outbreaks of rain. Max. 6-7C (43-45F). Outlook: Changeable. Generally **BUSINESS CENTRES** 





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